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To file

**BELMONT COPPER MINING
COMPANY**

Annual Report to Stockholders

December 31, 1934

FOR SUBMISSION AT THE ANNUAL MEETING OF STOCKHOLDERS

MARCH 4th, 1935

BELMONT COPPER MINING COMPANY

MINES: SUPERIOR, ARIZONA

SECURITY BUILDING
PHOENIX, ARIZONA

DIRECTORS' REPORT

To the Stockholders of the
Belmont Copper Mining Company:

The last Report was issued on March 7th, 1932, and the Directors now desire to inform stockholders of the situation at the Mine and of the results of the leasing operations on the property since that date.

Late in 1932, a lease was granted to Mr. Charles H. Smith of Superior, covering the Monte Carlo Mining Claim and the lessee proceeded to work by hand from the surface on a small outcrop carrying some gold and silver. After making a shipment to the nearby Smelter of the Magma Copper Co., the lessee installed equipment and by sinking opened up a good shoot of ore. Early in 1933 several other leases were granted to local miners and up to June 15th, 1933, when the local Smelter suspended operations, 800 tons of silver-gold ore had been shipped. The Smelter resumed in January, 1934, and the leasers shipped during 1934, 3,484 dry tons of silver-gold ore. The following is an abstract of the total shipments made by leasers during 1933 and 1934 and the results:

	Dry Tons Shipped	Total Ounces Silver	Total Ounces Gold	Total Pounds Copper	Average Gross Value Per ton	Net Smelter Returns	Royalty to Company
1933	800	21,051	445.8	9,989	\$20.10	\$12,824.09	\$ 2,504.43
1934	3,484	50,988	1,112.4	35,874	19.20	53,372.31	9,989.84
	<u>4,284</u>	<u>72,039</u>	<u>1,558.2</u>	<u>45,863</u>	<u>\$19.32</u>	<u>\$66,196.40</u>	<u>\$12,494.27</u>

At the present time, work is being carried on at five leases in sections of the property northeast of the main shaft, each lease representing a separate and distinct development. The ores so far mined have been found by sinking on silicious outcrops which occur in favorable limestone beds where they have been cut by eastwest breaks. The more prominent of the eastwest breaks, where the mineralization can be followed for a considerable distance on the surface, have been designated as veins on the Company's maps. The principal metals contained in the ore are silver and gold with small amounts of copper and lead as carbonates, the gangue minerals being chiefly silica and iron. At the lease on the Monte Carlo Claim, where work was first undertaken by Mr. C. H. Smith and where development has been carried further than at other leases, the ore has been followed from the surface down the dip of the limestone beds to the east, for a distance of about 200 feet. Of 4,284 dry tons shipped from the Property to December 31st, 1934, 2,707 tons have been mined at this lease. On his third and deepest level, the Lessee has drifted about thirty-five feet in ore, six feet in width, and with ore showing in the face of the drift. He is now stoping on this level, the ore averaging \$18.00 to \$20.00 per ton.

In view of the results obtained by leasers in opening up ore at the surface, your Directors have recently given consideration to the question of exploring the Property by work on the tunnel level. A number of years ago, a heading was driven from the main tunnel and crosscutted the Belmont vein which was twenty-five feet in width carrying low values in silver and gold. The outcrop of the Belmont vein is probably the strongest on the Property. Your Directors recently decided that it would be a good plan for the Company to drift east in this vein on the tunnel level with a view to developing the vein at the same horizon of the limestone which has produced commercial ore in other sections of the Property, and this work has been started. The distance to reach the objective is approximately 300 feet. It might be explained that since all the limestone beds dip conformably to the east, the locus of a particular limestone bed or horizon on a given level can be approximately determined by projection from the surface. The proving of ore on the tunnel level might put in sight a substantial tonnage of potential ore, on the assumption that the ore extended to near the surface a distance of about 500 feet. If ore is found by this preliminary work on the tunnel level, the Directors will then consider the next step of extending crosscuts on the tunnel level to prospect for the downward extension of the ores now being mined by the leasers near the surface, at other sections of the Property. There is, of course, no certainty that such work will develop commercial ore, but as the cost of the drift in the Belmont vein should not exceed \$3,500.00, the Company seems justified in doing that work.

While all leases on the Property are subject to a 90-day cancellation clause, it will probably be the policy of the Company to let the leasers continue to work from the surface and ship ore at their risk and expense, the Company receiving its royalty on the ore shipments and the Company will use the tunnel workings to develop the property at depth. Should ore be found on the tunnel level, stoping above the level can be carried on and incline shafts sunk to develop the ore at greater depth.

An Agreement was recently entered into between the Company and The Arizona-Edison Co. which provided that the two Companies jointly pay for the repair and re-timbering of the Company's main shaft, a portion of which had caved. Under this Agreement, The Arizona Edison Co. is given the right to pump water from our main shaft at its expense and risk to supplement the water supply for the town of Superior. This repair work has been completed. The Company will be paid 10c per thousand gallons for all water pumped from its shaft by The Arizona-Edison Co.

Last year, your Directors completed negotiations with the Phelps Dodge Corporation for the acquisition of that Company's interest in three of the Mining Claims comprising the Belmont Group. An interest in these Claims was formerly held by Phelps Dodge Corporation's predecessor, Calumet and Arizona Mining Company, and was originally optioned to the Company for \$150,000.00. \$80,000.00 had been paid by the Company, and Phelps Dodge Corporation accepted 20,000 shares of the Treasury Stock of the Company in payment of the balance due of \$70,000.00 on the purchase price of its interest in these Claims.

Appended hereto is the Report by the Treasurer of the Company.

By order of the Board of Directors,

ARTHUR J. SMITH,

Secretary.

February 7th, 1935.

MINING COMPANY STATEMENT

Company, February 1925 to December 31st, 1934

AT DECEMBER 31st, 1934

LIABILITIES

CAPITAL STOCK:

Authorized:

2,500,000 shares of \$1.00 par value\$2,500,000.00

Issued:

1,591,052 shares of \$1.00 par value \$1,591,052.00

CURRENT LIABILITIES:

Accounts Payable\$ 2,125.93

Due to Leasers on Ore Shipments 563.33 2,689.26

SURPLUS ACCOUNT:

Total amount of Royalties, Interest, and Sundry Receipts
to date

20,027.26

\$1,613,768.52

**BELMONT COPPER
FINANCIAL**

Covering operations from Inception of
BALANCE SHEET AS

ASSETS

MINING PROPERTY		\$ 584,572.38
CONSTRUCTION AND EQUIPMENT	\$ 94,936.53	
Less:		
Reserve for Depreciation	54,525.00	40,411.53
MINE DEVELOPMENT:		
Total amount expended in main shaft and in Property of United Magma Copper Company	\$843,462.41	
Total charges to date for Depreciation of Equipment	54,525.00	897,987.41
SHUTDOWN EXPENSE		9,004.72
ADMINISTRATION AND OFFICE EXPENSE, TAXES, LEGAL AND ENGINEERING FEES		63,707.88
CURRENT ASSETS:		
Cash in Banks—On Deposit at interest and on Current Account	\$ 11,759.98	
Royalties due on ore shipments by Leasers	579.39	
Accounts Receivable and Advances to Leasers against ore shipments	729.40	
Arizona Edison Company—Amount due, proportion shaft repairs	1,834.63	
Supplies on hand	3,027.07	
Interest Accrued and Taxes Prepaid	154.13	18,084.60
		\$1,613,768.52

REPORT BY THE TREASURER

REPORT BY THE TREASURER

To the Board of Directors of the
Belmont Copper Mining Co.

Gentlemen:

I beg to submit herewith my Report as Treasurer of the Company for the year ended December 31st, 1934.

Attached hereto is the Balance Sheet of the Company as at December 31st, 1934, which reflects all Disbursements and Charges and all Receipts and Credits for the period from the inception of the Company in February 1925 to December 31st, 1934.

I also submit as a memorandum only, Profit and Loss Account of the Company for the year ended December 31st, 1934, as follows:

PROFIT & LOSS ACCOUNT

For Year ended December 31st, 1934

INCOME:

Royalties on Ore Shipments by Leasers	\$ 9,989.94
Interest earned	207.82
Transfer Fees & Sundries	48.63

\$10,246.39

EXPENDITURES:

Caretaker at Mine	\$ 900.00
Shaft & General Repairs	779.86
Administration & Office:	
Secretary-Treasurer and Phoenix Office ...	\$2,949.19
Taxes	603.34
Legal	414.05
Traveling	339.15
	<u>4,305.73</u>
	5,985.59

Net Income for Year—exclusive of Charge for Depreciation of Equipment	<u>\$ 4,260.80</u>
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Respectfully submitted,

ARTHUR J. SMITH,

Treasurer.

February 7, 1935.

BALANCE SHEET

as at

December 31st, 1934

BELMONT MINE.

Located near Superior, Arizona, and owned by the Belmont Copper Co. with office in Security Bldg., Phoenix, Arthur J. Smith, Manager.

A large number of patented claims (see blueprint) located in formations similar to the Magma Mine.

Country is capped with lava below which is found limestone of the upper and lower Carboniferous, then Devonian limestone, and older quartzite and diabase.

The workings are on a steep hillside with a main adit extending into the limestone at an elevation 140' above the collar of the shaft and some 300' below the surface of the hill at the breast of the adit.

The shaft was sunk 1600' in diabase but is now filled with water to the 700' level above which there are no workings of importance.

From the bottom of the shaft crosscuts and drifts were run to find the downward extension of the veins which had carried ore in the limestone but with no success and work at depth was discontinued some years ago after considerable drilling had also failed to find any ore.

In the limestone the orebodies are replacements and the recent work has been done by lessees who have mined mostly along the contact of the upper and lower carboniferous formations and have shipped altogether to date about 17,000 tons of ore with gross value of \$350,000.00.

The higher grade of ore as mined by the lessees thus carries over \$20.00 per ton but they are obliged to leave behind the lower grade material which carries \$10.00 to \$15.00 per ton and of which a large tonnage has been developed.

An average sample of this tested by the Western Metallurgical Co. in L. A. analyzed:-

Au.--0.15 oz.

Ag.--9.13 oz.

Fe--12%

Mn--small quantity

CaO--5%

SiO₂--50%.

The ore did not prove well suited to treatment by the C.V. process.

Smith and Joralemon, (their consulting engineers), believe that this mine has excellent possibilities of developing a large tonnage of \$12.00 ore in the limestone which could be worked with profit if proper equipment and transportation facilities were provided together with an efficient method of concentration. The company is now trying to raise funds for these purposes and to continue their development work with additional crosscuts and they would probably make a fair deal with any outsiders who would help them out.

The management is careful and conservative and complete records, reports, and maps/^{can}be inspected in the Phoenix office. The same people also control the Queen Creek and Grand Pacific groups of claims which are adjacent and similar in formations, the former is being worked on a small scale by lessees.

I believe that these properties merit a thorough investigation.

G. H. C.

(notes made in 1931, revised October, 1937.)