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FRED B. WOOD
ATTORNEY AT LAW
995 MARKET STREET
SAN FRANCISCO, 3. CALIFORNIA

December 18, 1946

Mr. George M. Colvocreases
Phoenix, Arizona

Goodwin Mine, Turkey Creek Mining
District, County of Yavapai, Arizona

Dear Mr. Colvocreases:

I asked Mr. Norris English this question and he suggested that I ask it of you.

I have inherited an interest in this mine, and have negotiated a lease and option with Mr. E. G. Green of Bagdad, Arizona.

The question is, what sales price to insert in the option clause? The mine was purchased by my father in 1925 or 1926, he paying approximately \$46,000.

I and my associates have no knowledge of mines or of mining. At one time my father indicated that he intended to hold this property until he could get \$200,000 for it. I do not know what he based that statement upon, although he did say that he had had an inspection and appraisal made by some government official. Whether the latter was a federal or state official and whether he did it in his private capacity, I do not know.

I, of course, am aware of the fact that the price of silver has risen since the day of the purchase. Upon the other hand, to the best of my knowledge, it has lain idle all of these years and I am of the impression that my father remarked at one time that there would be some work, how much he did not say, to be done on or in the mine before it would become a producer.

Another factor from my standpoint is that if I could get my share of the original investment out in cash, I would be glad to do so and put the money to work. Upon the other hand, my associates look to me for advice and I hesitate to advise them along this

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line without more specific information.

Again we, as vendors, could name a fairly high price, which would be the most we could possibly get out of this transaction. Then, if during the term of this six year lease Mr. Green wishes to buy, he can name such lower figure. If he is willing to offer, and we can consider such lower figure at that time, we will then doubtless have more specific data to go upon. Upon the other hand, even upon that basis we would not want to insert an unreasonable sale price in this lease-option.

I should add that it appears from the abstract that the deed running to my father was dated April 3, 1924 and that the grantors were R. H. Burmister and Elma T. Burmister, his wife, of Prescott, and Coles A. Bashford and Henrietta P. Bashford, his wife, of Los Angeles, and that the deed was recorded in Book 133 of Deeds at page 332 of the official records of Yavapai County. It also appears from carbon copies of certain papers that in 1924 Mr. Joseph L. Warner of Prescott was the principal owner of stock of the Goodwin Silver Mine Company.

Among the papers which I have, there is indication that my father had some correspondence in 1926 with Mr. W. H. Bones of Bolada, Arizona, and again in 1933 and 1934. It is not clear from this correspondence whether Mr. Bones was doing some work at the mine, or was supervising it on behalf of my father, but in one of the 1933 letters Mr. Bones stated he would like a three year lease. In a 1934 letter, apparently speaking about a sales price for the mine, Mr. Bones says, "Say we make the minimum price 45,000 dollars and go from there up," adding, "I have not kept a regular set of books since being on the job this last time, but my smelter reports show I sent you 141.83."

I do not know how much of what I have recited may be relevant to the question. I am simply giving you all of the information that I have.

If you have any suggestions they will be very much appreciated.

Yours very sincerely,

Fred B. Wood

Fred B. Wood
Legislative Counsel

Copy to:

Mr. Norris English
156 Montgomery Street
San Francisco 4, California

P.S. I enclose two photostats that may help to identify the mine.
K.B.W.

FRED B. WOOD
ATTORNEY AT LAW
995 MARKET STREET
SAN FRANCISCO, 3, CALIFORNIA

h. a.
January 7, 1947

Mr. George M. Colvocoresses
1102 Luhrs Tower
Phoenix, Arizona

RE: Goodwin Mine *File*

Dear Mr. Colvocoresses:

I thank you very much for your letter of December 23, 1946. We are inserting in the lease-option the sum of \$60,000 as the purchase price, that being reasonably higher than the original investment of \$46,000. I am indicating to Mr. Green that if when he decides to buy this is too high a figure for him he can, of course, make an offer and we can consider it at that time.

With best wishes, I am,

Sincerely yours,

Fred B. Wood

Fred B. Wood

FBW:dsp

December 23, 1946

Mr. Fred B. Wood
Attorney at Law
995 Market Street
San Francisco 3, California

RE: Goodwin Mine

file in 3

Dear Sir:

Pressure of other work and general activities connected with Christmas have prevented my replying sooner to your letter of December 18 relative to the above property.

I know very little concerning the Goodwin Mine, but recall that the operators of that property on several occasions made small shipments of high grade silver ore to the Humboldt smelter while I was manager of Humboldt. This was particularly the case in 1922 and 1923 when the Pittman Act was in force and the price of silver was set at \$1.00 per ounce.

I recall that on one occasion I visited the surface workings of the mine, but at that time the underground workings were inaccessible and I never had any examination of the property made by our engineers since we were principally interested in purchasing copper ores.

It is my recollection that the ore at the Goodwin Mine occurred in comparatively short shoots and pockets which were high grade but that there was no large or continuous orebody and I think that the property has been absolutely idle for a number of years.

From the above you will appreciate that I would not care to give you any professional opinion as to the value of the mine or the price which you should insert in the option clause without making an investigation that would involve some time and expense.

However if you are merely looking at this matter from a psychological standpoint, it will probably do no harm to name as high a figure as the optionee will accept since it will always be possible for him to make a counter proposal as noted at the top of the second page of your letter.

Please convey my best personal regards to Norris English and with all good wishes, I remain,

Yours very truly,

B. M. C.

GMC: IM



