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OFFICERS
JOEL REMINGTON FITHIAN, Pres.
GEORGE J. STONEMAN, V.-Pres.
GEORGE C. BAKER, Secy. & Treas.
W. PERRY HOWLE, Gen. Mgr.

Copied
The Silver Bell Consolidated Mining Co.

INCORPORATED UNDER THE LAWS OF ARIZONA
CAPITAL \$2,000,000
PHOENIX, ARIZONA

DIRECTORS
JOEL REMINGTON FITHIAN
GEORGE J. STONEMAN
GEORGE C. BAKER
W. PERRY HOWLE
GEORGE W. BROWN

Office of the President
[SANTA BARBARA, CALIFORNIA]
29 Fithian Building

Not listed

Hotel Pennsylvania, New York, N.Y. September 18th 1920

Dear Mr. Kittle:-

When may I call and submit detailed data such as assay maps etc. pertaining to the mines briefly described on inside pages of this letter. We have a very interesting proposition to make.-

Sincerely yours,

Room 403 *Dr. Paul Alexander*

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Over

Copm

The Silver Bell Consolidated Mining Company

The Silver Bell Consolidated Mining Company was incorporated February the 24th, 1920, under the laws of the State of Arizona.

The company has a broad charter, permitting it to engage in mining, milling and smelting operations and do a general business in acquiring, developing and operating mines, mills, smelters, etc.

The company was formed for the purpose of taking over the famous Silver Bell-Columbia and Martinez Mines situated in the Pioneer Mining District, Pinal County, Arizona, and extract the Silver-Lead ore from these mines and also develop the 400 acres of rich mineral lands surrounding these mines and owned by the company.

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Mr. Joel Remington Fithian, the President, and Mr. George C. Baker, the Secretary and Treasurer, are both men of the highest standing and residents of Santa Barbara, California. Mr. Fithian was the owner of the Silver Bell-Columbia and Martinez mines before same were acquired by the present company, and has expended thousands of dollars of his own money on these properties. He has resided some thirty years in and near Santa Barbara, is an ex-banker and now a large rancher and land owner in and near Santa Barbara. His offices are in the Fithian Building, Santa Barbara, California.

Mr. George J. Stoneman, the Vice-President, is an attorney of Phoenix, Arizona, and Los Angeles, California, and a counselor for the Southern Pacific Railroad. He is a son of ex-Governor General Stoneman, of California.

Mr. W. Perry Howle, the General Manager, is an old pioneer mining man of Arizona, having located and opened up some of the richest mines in that country and old Mexico. He refers to the Secretary of State, the Attorney General and the State Auditor of Arizona regarding his reliability, etc.

PROPERTIES OWNED BY THE COMPANY.

The company owns FREE and CLEAR and under a perfect title, two rich Silver-Lead mines, the Silver Bell-Columbia and the Martinez, located on sixty acres of U. S. Government patented ground, and also four hundred acres of the rich surrounding mineral lands, all of which is located in the Pioneer Mining district, Pinal County, Arizona, and only five miles from a standard gauge railroad, the Arizona Eastern. The Silver Bell-Columbia is listed on the U. S. Government maps. See the U. S. Topographical Survey map, Florence Quadrangle of Arizona, and note the mine five miles north of Cochran on the Gila river.

CAPITALIZATION.

The company is capitalized at \$2,000,000.00. Par value of stock, \$1.00 the share, fully paid and non-assessable. The stockholder's liability ceases with the payment for his stock. No preferred stock. No encumbrances. All the dividends and net profits go to the holders of the common stock.

DEVELOPMENT WORK.

The development work in the Silver Bell-Columbia and Martinez mines consists of 4,500 feet of shafts, tunnels, drifts, cross-cuts, raises and winzes. All of the development work is in the ORE BODY, except 450 feet of tunnel number three in the Silver Bell-Columbia, which is parallel to the deposit on the footwall side.

FORMATION.

The district rock formation is similar to the formation of the largest Silver-Lead mining districts of Western America, such as the Comstock, Tonopah, etc. The Silver Bell-Columbia mineralization has immense strength, filling the broken area on either side of the fissures to a considerable extent; locally in places seventy-five feet wide. The prevailing rock is Rhyolite and generally much broken and cut by canyons 1,500 feet in depth, which exposes the fault fissuring and block movement for a long distance, together with a very strong mineralization.

VEINS AND ORE.

The two main veins on the properties are the Silver Bell-Columbia and the Martinez Lodes. These veins show a maximum width of seventy-five feet and can be traced for A MILE on the strike. The vein filling is a red hematite and hematite replacement deposit, carrying silica, lime and manganese, together with the valuable metals, both in the form of galena and its alteration forms, carbonate and sulphate, and SILVER as a chloride mainly close to the surface, while the sulphides are coming in, in the lower portions.

ORE RESERVES.

Mined and on the DUMPS.		Equated Metal Values.
Martinez Mine	910 Tons.....	\$ 18,014.00
Silver Bell-Columbia	12,536 "	236,410.00
		<hr/>
		\$ 254,414.00
Ready to be Mined.		
Martinez Mine	24,017 "	470,340.00
Silver Bell-Columbia Mines	219,634 "	2,533,107.00
		<hr/>
Total.....		\$3,257,871.00

This is based on the low grade deposit only, after sampling the mines every TEN FEET, and does not take into consideration the shoots of high grade ore running through the deposit—or the ore that could be developed outside of the mines and on the 400 acres of the surrounding rich mineral lands.

Due to the fact that the mines are absolutely dry, no water will have to be pumped. The ore stands without timbering and breaks easily and can be mined through the shrinkage stoping system, which requires no hoisting. All of this makes the costs to mine EXCEPTIONALLY CHEAP.

BALANCE SHEET AS OF JULY 1st, 1920.

Assets.	Liabilities.
Two Silver-Lead Mines located on 60 acres of U. S. patented ground, 400 acres of surrounding rich mineral lands	Capital stock authorized, 2,000,000 shares @ \$1.00
\$ 800,000.00 ✓	\$2,000,000.00
Ore on Dumps	Less the unissued stock of 1,200,000 shares
254,414.00	\$1,200,000.00
Ore ready to mine	Surplus
3,003,457.00	\$ 800,000.00
<hr/>	3,257,871.00
\$4,057,871.00	<hr/>
	\$4,057,871.00

SILVER BELL CONSOLIDATED MINING CO.

Index Silver Bell - Martinez, Ray Ward, Arizona

Silver - Copper. Class D.

Minneapolis. S. General

SILVER BELL - OR - SILVER BELL MARTINEZ

Call from Percy E. Wright, E.M. who represents Grenville A. Collins owner of the property which they are anxious to sell or lease. - - - 28 claims - - - old mill of little value. Silver-lead ores. Bad location but new road may soon be built.

Wright will send me some data in near future.

mine file

Silver Bell a S.
La Porte, Calif.

copied

May 21, 1933.

Mr. Harry V. Welch,
Western Precipitation Co.,
Los Angeles, Calif.

Dear Welch:

Yours of the 15th is received together with enclosed correspondence between Walter Schmidt and Mr. Siegfried relative to the Silver Bell Mine in Arizona.

I have never personally examined the Silver Bell but have a recollection that one of our engineers from Humboldt went over the surface and all the then accessible workings some years ago and was not impressed. In 1929 I investigated for some Arizona clients a neighboring silver-lead mine known as the "Integrity" and took occasion to get some information relative to the Silver Bell and Martinez mines as it was represented that the geology and ore occurrence were similar.

Without reference to my files I cannot give you details but recall that the Silver Bell was reported to have contained some pockets of high grade silver ore, - which were once numerous in that part of the State, - and its early operations were said to have been profitable. However the mine had been idle or nearly idle for many years during which the prices of lead and silver were much higher than at present. The low grade ore of which the sample tested for the C. V. process is probably a fair average is of doubtful value at best and no value at all when the price of silver is low. Some few years ago one of the large mining companies (I think the Ray Copper Co) took an option on the property and did some development work but nothing more.

As to Richard Malik I have known him slightly for a number of years as a very industrious mining promoter and occasionally an operator on a small scale. I should consider that any statement he might make would bear careful checking and that the price at which he has optioned the Silver Bell is wholly ridiculous. I greatly doubt if J. Parke Channing ever considered the mine at a price of \$240,000.00 and if he liked it, his own people, - the Lewisholms, - were well able to operate without taking it to Whitney.

La Porte, Calif.

Harry V. Welch

Page 2

May 21, 1933.

Since I judge that Siegfried is a personal friend of Walter Schmidt, I leave it to you to communicate to him as much or as little of the above as you think proper but suggest that you might merely tell him that since I have never examined the mine and am not in a position to review such information as I have, I am not able to make any definite statements but from my recollection of the history of the property and general knowledge of the district, I would advise him not to make any personal investment nor try to persuade his friends to do so until he has made a very thorough investigation and received reports from someone other than Malik.

The Downieville paper stated that Congress had passed a moratorium on assessment work on mining claims for another year, - will you send me information on this matter at your convenience.

With personal regards,

G. M. Colverson

P.S.

There is another and much better known "Silver Bell" mine in Arizona, where the ore contained values in copper. This was quite extensively operated during the war and was equipped with a smelter and connected by a branch railroad with Red Rock. Siegfried should be careful not to get these two mines mixed.

G.M.C.

EASTERN OFFICE
405 LEXINGTON AVENUE
NEW YORK

CABLE ADDRESS
"PRECIP"
WESTERN UNION CODE

·WESTERN·PRECIPITATION·COMPANY·

CHEMICAL ENGINEERING
PLANT DESIGN
AND CONSTRUCTION

MAIN OFFICES AND LABORATORIES
1016 WEST NINTH STREET
LOS ANGELES, CALIFORNIA

ELECTRICAL PRECIPITATION
MULTICLONE DUST COLLECTORS
PEEBLES SPRAY DRYERS

May 15, 1933.

Mr. G. M. Colvocoresses,
Howland Flat Mine,
La Porte via Marysville,
California.

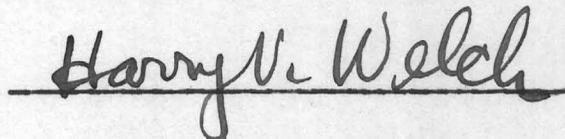
Dear Colvo:

There is enclosed herewith, for your attention, copy of a letter dated May 11th, addressed to me by Walter Schmidt, copy of Mr. Siegfried's letter of May 3rd addressed to Walter Schmidt, copy of Walter's letter of May 11th to Siegfried.

We looked into the files to see whether our own records showed any data on the Silver Bell, and the only thing we seemed to find was one muffle test made in 1920, on a sample of ore from that mine in which the heads were 7 ounces silver, lead .18 per cent and where a volatilization of the silver of 75 per cent was secured, and of the lead, 99 per cent. This test work seems to have originated from some correspondence of Mr. Church.

After you have been through the attached correspondence, I shall be very glad to carry out your suggestions and to carry what information you may desire to Mr. Siegfried.

Very truly yours,



HVW AEG

THORWALD SIEGFRIED

Los Angeles, California,
May 3, 1933.

Mr. Walter A' Schmidt
New York, N. Y.

My dear Walter:

Yesterday I called Mr. Welch at your office and learned that you were back in New York, and accordingly am writing you there.

A great deal has transpired in connection with the economic program about which I cannot take time to write you this morning more than to refer to the enclosed leaflets which you may possibly have had before.

The mining proposition that we had under consideration before is still going on, much to my amazement in view of the report I had from Mr. Welch. They have raised about \$50,000 for a plant at San Pedro, and told me last week that they expect to be in the money very shortly. I very much fear it is a tremendous hoax, but my friends are too much sold on it for me to be able to do them any good.

What I have on my mind this morning is a silver-lead property in Arizona. It is known as the Silver Bell, which was a famous mine a generation ago and lies between the Magma and the Ray mines, each being about 7 miles distant, near Florence. A man who was in Nevada when I was, Richard Malik, had some official position with the Magma, and took a bond on the Silver Bell for \$145,000. Instead of going into the old Silver Bell workings, he went further down on the same vein on the Martinez claim and took out all of the ore in that cropping above the water level and shipped it to El Paso, showing smelter returns of about \$78,000. Out of this money he installed about \$12,000 worth of machinery. He has 10 buildings in the camp, sufficient to accommodate a crew of 30 men, and with the fall in the price of silver and lead he has been unable to ship. He has arranged with the bondholders so that there is no payment due them until sometime in 1935. He owes about \$2400, and is willing to make an arrangement on almost any decent terms.

In the old Silver Bell workings there is considerable milling ore left where the shipping ore was taken away from the foot wall. To remove more of the shipping ore requires excessive hoisting from the 500 foot level and also excessive transportation costs from the present outlet. A tunnel of slightly more than 900 feet would tap the deposit at the 700 foot level and permit the extraction of ore which could be shipped at present prices. The cost of this tunnel, would be, of course, in the neighborhood of \$10,000, plus the cost of installing a compressor there, the present compressor on the Martinez being too far removed. The cost of the operation could be reduced somewhat if we went into a program to pay the labor upon the recovery of values from the ground, thereby reducing the cash outlay for labor to the cost of sustenance for the immediate present.

The ultimate objective of course is to install a mill to treat the ore on the ground, using the water to be pumped from the Amrtinez workings as greater depth is achieved.

I do not happen to know Park Channing as a mining engineer, but he seems to have a standing reputation and was formerly General Manager of the Miami Mine in the same general vicinity. A year or so ago he took a 30-day option on the property at \$240,000, which would leave Malik \$95,000 above his bond. He approved the price as being very conservative and went to New York to submit the matter to Harry Payne Whitney. He came back with the report that the Whitney interests were absorbed in a Canadian mining venture, which was taking an outlay of some 10 millions or more and could not hterefore take on this western property.

I am favorably impressed with the personnel and other factors in connection with this property, so far as I know them. The surveys and smelter returns have been submitted to me and I pass the matter along to you with the thought that if it should arouse a spontaneous interest in you, I should be very glad to cooperate with you in working it out.

Reverting now to the economic matter I am enclosing a photostat of a letter from Mr. Cameron, who used to write the Dearborn Independent for Ford. He allows me to use this letter in a private way and we are hopeful that the result of pending negotiations will be to put Ford's activities behind our movemant. When you write me you might return the Cameron letter.

With personal regards andobest wishes, I am

Very sincerely yours,

(Sogned) Thorwald Siegfried

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SILVER BELL

(Copy of letter from G. M. Colvocoresses to Harry V. Welch of Western
Precipitation Company of Los Angeles, California)
May 21, 1933.

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(Signed) Thorwald Siegfried

Silver Bell Mine

Groundhog Day Greetings 1939

To My Family --- To My Friends --- To My Associates --- To My Clients



"Look For The Light That The Shadow Proves"

The story of the Groundhog coming out of his hole on February Second, and either seeing or not seeing his shadow—and being governed by these weather observations in fixing the date for his "Spring Opening" — gives the background for these Groundhog Day Greetings — if not for the above quotation, which seems also to apply!

And so, this year, instead of a greeting card with the Groundhog at his "underground workings" as heretofore used, I have decided to send out this letter, and to include a photograph of one of the Old Landmarks near the Silver Bell Mine, where I am for the present making my Field Headquarters, and getting my mail at P. O. Box 325, Florence, Arizona.

The photograph shows in the foreground the Old Silver Bell Smelter, on the north bank of the Gila River, and reached thru Telegraph Canyon, so named because of an earlyday Telegraph Line connecting the mine with the smelter. The raw ore was packed on mules or burros over this stretch of about eight miles. Both coke and charcoal were used in the smelting operations, the latter being made from the native trees along the Gila, and the products of smelting were hauled by wagons over the Butterfield Trail. Local information, which I have thus far been unable to verify, gives the date of these earlyday smelting operations as prior to the Civil War. The five old "Bee Hive" furnaces shown are approximately 26 feet in diameter by 26 feet in height, inside measurements, and are built from hand-cut native tufa. This metallurgical relic stands in evidence of the rich ores of the Silver Bell, as otherwise the transportation costs would have been prohibitive. Taken up as a homestead, this property is now known as Twin Buttes Ranch. The owner, who is an "Old Soldier" of many years service in the U. S. Army, lives in one of the furnaces.

Twin Buttes, between which the Gila River flows, are seen in the background. It is here that the Buttes Dam will be built, under a Federal Project, providing 174,000 acre feet of water for irrigation purposes and 5,000 KVA of electric power. Height 170 feet. Length 1,300 feet. Cost \$5,200,000.

Florence, Pinal County, Arizona is about midway between Phoenix and Tucson. Gold, silver, copper, lead and manganese are the principal metals in this area. "The Lost Dutchman" of Superstition Mountain was said to be one of the early "Arizona Small Mine Operators"—but I am not writing his biography! And so I come to the end of my story, and wish all of you a Happy Groundhog Day in 1939, and in the years to come.

Percy E. Wright
Consulting Engineer
San Francisco



Called

1/30.39

7 copy of Bill Schreiner

October 18, 1948

Mr. Russell W. Joy
Capital Counsellors
52 Wall Street
New York 5, New York

RE: Silver Bell-Martinez Mines

Dear Sir:

Replying to yours of October 12, I have never made a personal examination of this property although I have examined several others in the district and I am familiar with local conditions. I have in my file some information concerning the property in question also some engineering reports which are not of recent date, but I have discussed the situation with a local engineer who looked over the mine last year although he did not make any real examination.

The property consists of two distinct deposits some distance apart. The Silver Bell-Columbia is an old mine which is said to have been worked during or soon after the Civil War. I can find no record of the production which undoubtedly consisted of a fairly substantial tonnage of high grade lead-silver ore. In 1920 the company which then owned the property estimated the developed and probable reserves at 250,000 tons averaging \$13.00 per ton at the existing metal prices, but I believe these figures were greatly exaggerated.

Production made by lessees in 1926 and 1928 is said to have had a value of ~~100,000 tons~~ and they cleaned out most of the higher grade ore leaving the underground workings in poor condition and now for the most part inaccessible.

The Martinez Mine was apparently operated to only a small extent and changed hands frequently, but in 1945 shipments of 3,000 tons of ore were made and a small crew of men worked in 1946 and 1947 to some extent during the early part of this year.

The workings of this mine are largely open for inspection and according to my informant both the surface showings and some of the underground openings are quite attractive and he is of the opinion that additional development work would probably serve to open up a substantial tonnage of pay ore (at the present price of metals) and permit the operation of the mill which he says was erected very prematurely.

I learned that recent operations and promotions of the property have been carried on by a Mr. Eastman with whom, no doubt, you are in contact.

From the above you will understand that I do not feel that I could personally express my opinion as to the probable value of this property without having made at least a preliminary investigation

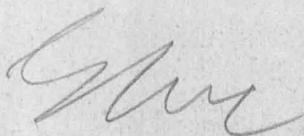
of the surface and accessible workings and taking a few representative samples, also checking over carefully all the information in my files and available from other sources.

Should you decide to entrust this work to me, I would plan to utilize the assistance of two younger and more active engineers who are now located in that section of the state and one of whom is a very competent geologist. My charge for such an investigation and report would be \$350.00 (of which I would ask 50% in advance) and in my report I would include all pertinent data from my file and I believe that I could give you sufficient information to permit you to form a fairly definite opinion as to whether or not you wish to proceed with a more thorough examination and sampling or with additional development work and equipment and mining as might seem proper.

Kindly convey my personal regards to Mr. Heller whom I had the pleasure of seeing here a couple of years ago.

Yours very truly,

GMC:IM

A handwritten signature in cursive script, appearing to read 'G. M. C.', is located to the right of the typed name 'GMC:IM'.

CAPITAL COUNSELLORS

52 WALL STREET
NEW YORK 5, N. Y.

TELEPHONE HANOVER 2-8080

A 10/15

October 12, 1948.

4F

Mr. George M. Colvocoresses,
Phoenix,
Arizona.

Dear Sir:

I am writing to you at the suggestion of Mr. Martin Heller of this city relative to the following:

Some mining properties located in the Pioneer Mining District, Pinal County and near the towns of Florence and Price and known as the Silver Bell and Martinez Mines have been brought to my attention. Values in the Martinez ores apparently are chiefly lead and those in the Silver Bell chiefly silver.

*file
2 gms*

Do these properties, in your opinion, merit attention? Does the geology hold promise of large and persistent ore bodies. Are the properties worthy of examination? You may not possess any direct knowledge of these properties, but if you do, will you be good enough to give me your "horseback Opinion" of them so as to guide my future course of action.

I would very much appreciate any aid you might be able to give me in this respect. I have a high regard for Mr. Heller and he thought your counsel would be sound and helpful.

Thanking you for any assistance you might be able to render, I am

Yours very truly,

Russell W. Joy
Russell W. Joy

RWJ-at