

# MILLIONS IN DIVIDENDS

Have Been Paid by the Mines of The

## Austin Manhattan Consolidated

### Mining Company

Production to Date Over  
**\$50,000,000**  
 OF GOLD AND  
 SILVER

What They Are---What They Have Done  
 What They Will Do

A consolidation of the properties formerly belonging to the Manhattan Silver Mining Company, the Austin Mining Company, the Austin Hanaph Mining Company and one hundred and sixty-one other corporations.

Authorized Capital Stock **\$10,000,000**

PAR VALUE OF SHARES \$1.00  
 FULL PAID AND NON-ASSESSABLE.  
**\$4,000,000** TREASURY STOCK

**PRODUCTION**—Authentic records in the form of bullion books, smelter returns, express receipts, etc., show a production of these mines approximating \$50,000,000. Independent operators and close corporations, whose records are not available, undoubtedly bring the total up to \$60,000,000 or \$65,000,000.

**ORE IN SIGHT**—In the past only the high grade ore has been milled and shipped, anything under \$100 per ton being considered low grade. As these mines have been operated for more than forty years and as for every ton of high grade ore in the mines, there are many tons of low grade, it is apparent that in the mines and on the dumps is a much larger tonnage of ore than has been utilized in the past; enough to insure operations for generations to come. Modern methods of metallurgy, together with labor and time-saving machinery, make the handling of the low and medium-grade ores more profitable today than the mining of the high-grade ores in the past. It is estimated that there is on the old dumps and in the stopes of the mines on Lander Hill sufficient ore to pay back the entire capitalization of the Company two to three times over.

**FIFTY YEARS' SUPPLY**—These mines have a supply of ore in sight in the stopes and on the dumps sufficient to keep the present plant operating steadily for fifty years, and which will certainly return more bullion in the future than in the past, to say nothing of continued development work which will undoubtedly prove more profitable in the future than ever before.

**DEVELOPMENT**—The average depth of the 69 mines on Lander Hill is less than 400 feet. The great working tunnel, with its main branches, two miles in length is 1000 feet below the outcroppings on Lander Hill, and finds the veins in place, larger in size and with values more constant than above and leaves a larger amount of virgin ground above the tunnel level than has been worked out in nearly fifty years of constant mining, and therefore, assures continued profitable operations for generations to come.

**MILL CAPACITY**—The Company owns one of the best and most modern mills in all the West, approximately one-sixth of a mile in length and equipped with strictly modern machinery of best quality. The present capacity of this mill is from 100 to 150 tons per day, depending upon the grade of the ore. It is planned eventually to double and probably quadruple the capacity of these mills.

**MODERN AND ECONOMICAL MACHINERY**—While the plant of this Company is of the best, it is planned to increase its capacity and install equipment for a closer saving of the values by

First. Installing a cyanide plant, which it is estimated will make a net saving of \$6 to \$10 on each ton handled, \$600 to \$1,000 or more per day, \$18,000 to \$30,000 per month, or more, over and above the usual profits.

Second. Install a dry crushing plant and chlorination process for the handling of the high-grade ores, thereby saving expense for freight and smelter charges and avoiding the losses incident to shipping the high-grade ores, and effecting a saving of many thousands of dollars per month.

Third. Erect a hydro-electric power plant which will produce 500 to 600 continuous horse power, at an operating cost of \$11 or \$12 per day, and effect a saving of \$7,000 or \$8,000 per month in the operating of the Company's plants and machinery and lighting its mines and afford a profit of \$2,000 to \$3,000 per month in lighting the city of Austin.

Fourth. Connect the Austin Tunnel with the various newly incorporated mines on Lander Hill, thereby affording efficient drainage without cost and a gravity means for transporting the ores to the mill and saving at least \$5 on the cost of handling every ton of ore, a matter of \$500 or \$600 per day, \$15,000 or \$20,000 per month, with the present capacity.

These estimates are net savings, over and above the usual earnings which in the past have been phenomenal.

**COST OF MINING AND MILLING**—Originally on Lander Hill were 69 mines, each with a separate hoisting plant, pumping machinery, etc., necessitating the hoisting of the ore to the surface and hauling on wagons to the mill. With the new tunnel, constructed at a cost of over half a million dollars, and with the modern equipment proposed, the mining and milling will be conducted at less than half the usual expense in properties of this kind.

**PROSPECTING**—In most mining properties a large portion of the returns are necessarily used in prospecting for new ore bodies. This in the Austin Manhattan properties is unnecessary, since there are more than 22 miles of underground work and a practically inexhaustible supply of ore in sight. In the mineralized belt owned by the Company, and practically comprising the entire Reese River Mining District, there has never been a failure of a developed mine.

**MINERAL CLAIMS**—In addition to the 100 operating mines owned by the Company are scores of more or less developed properties, many of which promise as well as the developed mines.

**NO WASTE**—With the modernized plant, no waste ore will be handled, as the new equipment will handle the high, medium and low-grade ores economically and at a profit. Dr. Rosseter W. Raymond, U. S. Government Commissioner of Mining, in one of his reports submitted to the Secretary of the Treasury and published in the Congressional Records, says: "Ores in this camp which are considered low grade would in almost any other mining camp in the world be considered very rich." There is no ore in these mines which cannot with a new plant be handled at a profit of several hundred per cent over the cost of mining and milling.

**GREAT ORE CHUTES**—In many of the mines of this Company are ore chutes of almost unbelievable size, in many cases ranging from 1,000 feet to 2,000 feet in length, without a break.

**ORE VALUES**—The ores in these mines have averaged higher than in any other large mines in this country. The ore books of one of the constituent companies show that the milling ores for twenty years averaged over \$200 per ton in value and aggregated approximately \$20,000,000. It is practically impossible to find ores running under \$15 or \$20 per ton in these mines. The averages show from \$4 to \$75 per ton in gold, sufficient to pay a handsome profit over all expenses for mining and milling, and from \$15 or \$20 to thousands of dollars per ton in silver.

**ASSETS**—This Company owns these properties in fee simple, without bonds, debts or other obligations. It has a large mill, costing over a quarter of a million dol-

lars; a new working tunnel, costing over half a million dollars; it has ore in the stopes and on the dumps exceeding the total authorized capitalization many times over; its authorized capital is less than one-tenth that of the original companies who have in the past owned the properties now belonging to the Consolidated.

**PROFITS**—There are no risks, no hazards, no chances to take in this great property. The lowest grade ores pay a profit of several hundred per cent on the cost of handling, as has been proven in the past when tremendous profits were made and enormous dividends were paid; but all records are certain to be excelled with the modernized plant now being completed by this Company.

**MANAGEMENT**—The management of this Company is in the hands of a Board of Directors and officers, who are not only largely interested financially, but are devoting their entire time and attention to the interests of the Company; men who have made good in the past and who have profited by their experiences.

**DIVIDENDS**—The mines of this Company are a vast treasure vault in which are stored dividends for generations to come. The economies being installed by this Company are alone sufficient to pay much larger dividends on this stock than are usual in any other form of safe investment, to say nothing of the unusual profits to be derived from regular mining operations. These dividends will begin as soon as the improvements are completed. The mills of the Company could be operated at as large profits now as in the past, but it is, according to the directors of this Company, unwise to lose any money that can be saved by the use of modern machinery and appliances. It will be apparent that the officers and directors of this Company, all largely interested in it, are as anxious to hasten these dividends as are those who are purchasing its stock to have it done.

### T. W. SMITH ANALYTICAL AND CONSULTING CHEMIST

19 1/2 WEST OHIO STREET

Indianapolis, Indiana, June 23, 1908.

Mr. W. W. Spencer, City.

Dear sir:—I have assayed the three samples of ores you left with me. The samples were marked "Hardy No. 1," "Hardy No. 2" and "Union." The results are as follows:

NO. 1—1053

Hardy No. 1—			
Gold, ozs., per ton ore.....	1.0	Value of ton ore.....	\$ 20.00
Silver, ozs., per ton ore.....	3800.0	Value of ton ore.....	2280.00
Hardy No. 2—			
Gold, ozs., per ton ore.....	2.5	Value of ton ore.....	50.00
Silver, ozs., per ton ore.....	76.0	Value of ton ore.....	45.00
Union—			
Gold, ozs., per ton ore.....	1.15	Value of ton ore.....	23.00
Silver, ozs., per ton ore.....	3840.00	Value of ton ore.....	2304.00

Yours truly,

T. W. SMITH

Mr. Spencer is an investor who visited the mines and took home to Indianapolis his own samples of ore of the new mines, The Hardy, and one of the old mines, The Union. The above is the result.

**PRICE OF THE STOCK**—In effecting the consolidation of these properties, stock in the Consolidated to the extent of 6,000,000 shares has been paid, which stock in some cases it has been necessary to market, some of the original owners still owing part of the purchase price of their properties. This has been done by the Fiscal Agents, who have underwritten a portion of the stock issue, and a small portion of this stock is offered at the special underwriters' price of 40c a share. It is assured that these prices will rapidly increase within the coming season, probably to three times the present figures (1) because the stock is now intrinsically worth much more than the present prices, and (2) because the approaching dividends will stimulate the demands for the stock; (3) Sufficient sales have been made to insure the carrying out of the contemplated improvements and betterments; (4) The problem of handling the low-grade ores has been EFFECTUALLY SOLVED; (5) **AUGUST 1ST THE STOCK WILL BE RAISED TO 50c A SHARE. THEREFORE! CALL AND SEE US OR WRITE.**

The Company's engineers and those best acquainted with the great properties estimate that the annual dividends on each share of the stock, when the improvements and betterments are completed, will equal or exceed the prices at which the stock is now being sold, and that means that the stock will then be worth and will sell for ten times the present price, or more.

### What United States Government Commissioners of Mining, Prominent Mining Engineers, and Others Say About the Austin Manhattan Consolidated

EXTRACT FROM REPORT OF DR. ROSSETER W. RAYMOND, U. S. GOVERNMENT COMMISSIONER OF MINING STATISTICS

"The deep workings of the past year have given much valuable information as to the character of the Lander Hill veins and have shown that generally they are wider and more uniform in depth.

"A pleasing peculiarity of the Lander Hill veins is that the ores in them do not get poorer with depth, but they have rather improved so far. This will, of course, have its limits, but this much is certain, that the future of these mines is as sure and certain as it can be in the best mines. \* \* \*

"I have remarked that the Manhattan Company generally works very rich ores. As an example, I below give a table which is compiled from the books of the Manhattan Company, presenting an extraordinary lot of ores from the Austin District, all of which were worked during a fortnight. I doubt if a record of any works anywhere for the reduction of silver ore can surpass or equal the list. (The table referred to shows ore from nine mines or shafts averaging over \$1,000 in value per ton). \* \* \*

"In Lander County especially exists an enormous amount of these ores, which so far have been called low grade, though by other companies they would be considered very rich. \* \* \*

"It has been long foreseen that only a consolidation of owners would permit the efficient and economical exploitation of the undoubtedly rich ore bodies on Lander Hill. Recent purchases of the Manhattan Company make it the owner of a large area and it can conduct its operations henceforward with increased security, economy and success.

"The unexplored claims belonging to the Manhattan Company, are too numerous to describe. The majority of them are situated in the rich center of silver bearing localities through the district, and most of them are known to contain good ore, and are identical in character with those lodes that have been extensively worked. There is not a single lode known to be barren of ore, and it is reasonable to expect that many of them will prove as valuable as those now being worked."

EXTRACT FROM REPORT ON MINES OF THE MANHATTAN SILVER MINING COMPANY, AUSTIN, NEVADA, BY T. H. GEORGE, E. M. 1896.

"This property, for a period extending over twenty years, enjoyed the reputation of being one of the best, most reliable and regular bullion producers of any camp in the State of Nevada, during all of which time, its output was just as steady and continuous as the flow of the mighty Reese River itself. Every calendar month would see \$100,000 or \$200,000 more in silver bullion added to the wealth of the world by the Manhattan Mines of Austin. \* \* \*

"The official statement made by the late G. H. W. Crockett, agent of Wells, Fargo & Company's express at Austin for more than twenty years, a most thorough, competent, and painstaking accountant, shows the amount of bullion shipped through that office from the mines in Austin, from the year 1865 to 1888, inclusive, to be \$24,929,699.92. (This does not include the returns from rich ores shipped direct to the smelters). \* \* \*

"The average value of nearly 20,000 tons of ore, extracted from this ledge, (The Panamint), is \$190.57 per ton, which is a remarkably good showing."

EXTRACT FROM REPORT OF B. SILLIMAN, M. A., M. D., E. M., OF YALE COLLEGE.

"Keep in mind the fact that the ores of Austin, working average, are over \$220 per ton in silver, while those in the celebrated Comstock and Washoe generally average between \$40 and \$50 per ton; that the average yield of all ores working in Reese River is 130 per cent more than any other mining county or district, and that these veins are true fissures and inexhaustible, and then you get some idea of their value."

EXTRACT FROM REPORT OF CHAS. F. LITRELL, FOR TWENTY YEARS EMPLOYED IN THESE MINES AS MINER, FOREMAN AND SUPERINTENDENT; 1908.

"These properties are of enormous extent and have been among the greatest producers of this country. Not a single one of the many mines has been abandoned for want of ore. \* \* \*

"The use of modern methods for treating the ores, by which a greater saving of values may be effected, at much less expense than formerly and the utilizing of the Austin tunnel, which will minimize the cost of transporting the ores and eliminate the cost of drainage, should make these mines more profitable in the future than they have been in the past. There is, in my opinion, practically no limit to the amount of ore, and the past production of these mines is but an index of what the future has in store for the owners of these properties."

EXTRACT FROM REPORT OF WINTHROP W. FISK, B. S., M. E., C. E.; 1908.

"From the Whirlash vein, at the southwest, to the Sonoma vein, a distance of two miles northeast, there is a continual succession of veins, a few of which have been extensively developed, while many others have been worked but little and others not at all.

"The Oregon vein is about 5 feet wide and extra rich, the averages running from \$200 to \$400 per ton.

"The Mohawk is another very rich ledge, the ore running from \$500 to \$1,000 per ton."

EXTRACT FROM REPORT OF SIDNEY SMITH, E. M., 1908.

"The methods of mining now used, together with the lower cost of labor and supplies, have reduced the cost per ton for handling the ores to perhaps less than one-third what it was in the early days, while the methods of milling have shown a marvelous and relatively greater saving. In the early days much of the values were lost in the tailings, and the medium grade ores were not handled at all. The gold values in the low grade ores in Lander Hill will pay the expenses of mining, milling, concentrating and cyaniding, leaving the silver as net profit. On account of the much larger recovery and the lower cost of mining and milling, the profits per ton of ore at the present time in this district will largely exceed the profits in the past."

We will agree to advance the railroad expenses to Austin and return for a purchaser or group of purchasers who will contract to buy 5000 shares of stock providing a personal inspection of the mine will verify the representations in our advertisements and literature

# The Austin Manhattan Consolidated Mining Co.

No. 223 Chamber of Commerce Building, Portland, Oregon