

<p style="text-align: center;"><b>OFFICERS</b></p> <p>JOHN J. PENHALE, - President (Gen. Mgr. Hunter Hill Gold Mng. Co.) SUMPTER, OREGON</p> <p>ALBERT GEISER, - Vice-President (President Citizens Bank) BAKER CITY</p> <p>EUGENE SPERRY, - Treasurer</p> <p>R. C. PENTLAND, - Secretary</p>	<h1 style="margin: 0;">Grizzly Gold</h1> <h1 style="margin: 0;">Mining Company</h1>	<p style="text-align: center;"><b>Capital \$500,000</b></p> <p style="text-align: center;">In 1,000,000 shares of the par value of Fifty Cents Each. Treasury Stock 400,000 shares.</p> <p style="text-align: center;"><b>FULL PAID AND NON-AS- SESSABLE</b></p>
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## Weekly Bulletin

DEVELOPMENT—The face of the Grizzly tunnel is now within 5 feet of a point vertical with shaft on 6-foot ledge. Exceptionally hard rock has been driven through during the past ten days, but water is now being encountered, and a highly mineralized stringer of ore similar to showing in shaft has been crossed, which indicates the close proximity of the ledge, in which a pay streak occurs, and from where in the shaft assay returns exceeding \$300 per ton have been obtained.

To meet cost of development, the sales of Treasury Stock will continue at **SIX CENTS** per share, payable all cash, or on the installment plan.

**INSTALLMENT PLAN**

Two Thousand Shares at \$120.00, payable \$10 down and \$10 per month until paid. Larger blocks of stock on pro rata scale.

For Prospectus and Further Information, address,

**Grizzly Gold Mining Co., Sumpter, Ore.**

REFERENCES: FIRST BANK OF SUMPTER, SUMPTER, ORE.  
CITIZENS BANK, BAKER CITY, OREGON

### OUR SMELTER IS ALL RIGHT.

#### Expert Investigates and Says Work is Nearly Perfect.

Having frequently been asked my opinion as to the merits of the Sumpter smelter and not knowing anything pro or con, I took occasion on a recent trip to visit the plant. I had received an invitation to witness the last running, but circumstances prevented my being present. From reports, I had concluded that there was not much to expect as a result of any run that might be made. But to answer inquiries of my friends I visited the works and made an examination on my own account, and the following is the result of my observation.

Of a possible result of \$2,000 worth of ore, there is on the platform \$1,800 worth of matte. At a very conservative estimate there are \$50 worth of fine dust saved by the condenser. I have carefully assayed the slag and found in the poor slags no values. In No. 2, slags carrying iron and sulphur, there is 2.10 of an ounce of silver and 10 cents in gold, total value gold and silver \$0.22 and 15-100 per cent copper.

To my way of thinking, the smelting was nearly perfect. There are in sight 92½ per cent results. The encrustations, the spout slags and the crucible all carry values that can be utilized by a continuous run, which I am convinced will carry the values saved to fully 96 per cent of the entire values contained in the ores. Why this plant should be idle is something beyond my knowledge, but I will say that if the mine owners will combine and contribute enough ores to make a decent run, say one thousand tons, I am convinced that they will at least save freight charges from Sumpter, and taking the slags as a criterion, they will save one to two per cent higher values than is ordinarily produced.—Eben P. Torry in the Baker City Republican.

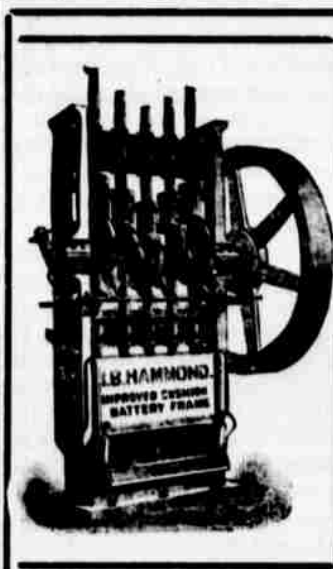
#### Advance in the Price of Silver.

The average price of silver in January was 50.30 cents per ounce in the New

York market, compared with 50.36 in January, 1898. The gain noted in the beginning of the year has been more than maintained, July closing with an average of 61.25 cents per ounce, and August showing a fraction to the good. A recent London quotation reduced to American money reads 62.61, which is the best for some time. Large purchases for use in China explain the advance in silver, which is helped by the stationary condition of the silver output. The latter shows no gain anywhere, despite the marked improvements in mining, concentration, transportation methods, smelting and the use of by-products. With all these advantages, all of them developed since 1893, the output of silver is less than stationary, while its use everywhere in the arts and in coinage, is on the increase. This suggests a near gain in the value of silver mines, many of which, in this state and in Utah, are once more on the list of steady dividend payers. The experienced miner knows that as between gold and silver vein, the latter are usually the wider and more permanent. Hence if a silver or silver lead property is once placed upon a paying basis, the chances are favorable to its remaining in that position for a number of years, thus returning a generous profit upon the original investment.—Denver Mining Record.

#### Alluring Profits in Mining Stocks.

As an illustration of the profits in good mining stocks, take the Gold Coin mine at Victor, Colorado, as an instance. Five years ago the stock of this company was offered at three cents per share, par value \$1, to a Washington attorney, who thought it was an unsafe risk to take, and the offer was declined. He was urged to invest \$500 in this stock, which was then offered at three cents per share. The Gold Coin has been paying dividends of from one cent to two cents per share per month on its capitalization of \$1,000,000 for the past four years, and the stock is now worth \$5.25 per share. Had the lawyer invested the \$500 as requested, he would have got 16,500 shares, which is today worth \$5 per share, or over \$80,000, to say nothing of the dividends earned in the meantime, which have amounted to nearly half a million dollars.—Exchange.



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