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REPORT ON THE PROPERTY OF

SHARPE AND BELL, AND THE STEWART ESTATE

AURORA, NEVADA

RECORDED
INDEXED

SUMMARY.

The property at Aurora owned by Sharpe, Bell, and the Stewart Estate consists of eight unpatented mining claims,— not all full ones. These, on account of their position, have an important strategic value to a company operating the Humboldt, Juniata, and Last Chance hill properties. Therefore on June 1, 1911, an option for \$20,000., the first payment due Aug. 15th, 1911, was obtained. This option has been dropped, pending the decision concerning the Humboldt.

The dumps show 2300 tons of ore with a total average assay value of \$6.29, total recovery values of \$5.59, and estimated total net profits (to a company already organized and operating a large mill) of \$8257.

One of the claims is believed to possess the apex rights to vein No. 1 of the Juniata group, which would give it the right over ore in sight, and probably, amounting to a total estimated net profit of \$5940., under the same conditions.

The Golden Fleece vein shows 56 feet of ore, 1 foot wide, and assaying \$8.90, but with the narrow width it is not believed there is any profit in it. Some high grade ore has been taken from this vein, and the vein might be worked by leasers.

Properly, therefore, the property should be purchasable for about \$4000., or \$7000 or \$8000. at the outside. On account of its strategic position, however, it might be wise to do the

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assessment work, amounting to \$800. for the privilege of tying up
the property for a year.

LIST OF MAPS

I Claim Map of the Sharpe and Bell, and Stewart Estate Group.

II Assay Plan of the Golden Fleece Tunnel.

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DESCRIPTION AND GENERAL CONDITIONS

The property owned by T. C. Sharpe of Fletcher, Mineral Co., Nev., L. M. Bell of Bodie, Mono County, Calif., and the Estate of David M. Stewart, consists of eight unpatented mining claims situated between the Humboldt, Juniata and Last Chance Group of the Cain Consolidated Gold Mines Company, as follows:

Gladys
Golden Fleece
Mineral Chief
Banner
Enterprise
Souvern
Sand Lot
Royal

On account of the large area of ground owned in this group, and its important strategic value to a company operating the Humboldt, Juniata, and Last Chance groups, I obtained an option on this ground, on June 1st, 1911, for the sum of \$20,000. and the assessment work, the first decision, involving the assessment work or \$800., to be made Aug. 15th, 1911.

After the general examination of the district it became clear that the whole Aurora question depended upon the Humboldt mine, and that considerable additional time would be necessary to decide as to the Humboldt. Therefore, after consultation with Mr. Austin, Mr. Sharpe was notified that the Company did not intend to exercise the option.

DUMP ORES

Many of the dumps of Last Chance Hill are on the Sharpe, Bell and Stewart ground in question. The locations of the dumps and of the corresponding assays are shown on the Last Chance hill dump map, accompanying the report on Last Chance hill dumps on the property of the Cain Consolidated Gold Mining Company.

List of Assays

Following is the List of Assays of Sharpe, Bell and Stewart dumps:

Sample No.	Au Gr	Ag Gr	Au Value	Ag Value	Total Value per ton	Metric Tons in Dumps	Total Gross Value in Dumps
540	4.25	116	2.83	1.97	4.80	130	
547	2.75	68	1.83	1.16	2.99	125	
548	0.50	5	0.33	0.08	0.41	75	
549	1.50	6	1.00	0.10	1.10	150	
550	tr.	4	0.00	0.07	0.07	65	
552	6.25	69	4.16	1.17	5.33	50	
553	3.50	42	2.32	0.71	3.03	180	
554	4.00	70	2.66	1.19	3.85		
555	2.25	30	1.50	0.51	2.01	200	
556	tr.	5	0.00	0.08	0.08	85	
557	5.25	116	3.49	1.97	5.46	55	
558	46.00	210	30.59	3.57	34.16	145	
570	6.25	57	4.16	0.97	5.13	110	
571	2.50	12	1.66	0.20	1.86	125	
572	2.75	34	1.83	0.58	2.41	150	
574	2.75	40	1.83	0.68	2.51	60	
583	tr.	4	0.00	0.07	0.07	45	
584	3.25	5	2.16	0.08	2.24	45	
585	0.50	6	0.33	0.10	0.43	190	
586	4.25	44	2.83	0.75	3.58	150	
587	9.75	64	6.48	1.09	7.57	100	
588	3.25	76	2.16	1.29	3.45	200	
589	10.75	74	7.15	1.26	8.41	20	
590	0.75	5	0.50	0.08	0.58	35	
591	tr.	5	0.00	0.08	0.08	50	
592	4.50	20	2.99	0.34	3.33	65	
593	0.25	3	0.17	0.05	0.22	60	
594	tr.	4	0.00	0.07	0.07	30	
595	6.25	31	4.16	0.53	4.69	150	

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Sample No.	Au Gr	Ag Gr	Au Value	Ag Value	Total Value per ton	Metric Tons in Dumps	Total Gross Value in Dumps
596	3.00	15	2.00	0.25	3.25	60	
597	10.	58	6.65	0.99	7.64	20	
598	1.50	16	1.00	0.27	1.27	150	
603	11.50	72	7.65	1.22	8.87	70	
604	14.00	61	9.31	1.04	10.35	65	
605	1.25	8	0.83	0.14	0.97	12	
606	2.25	11	1.50	0.19	1.69	30	
607	5.75	33	3.82	0.56	4.38	25	
608	10.75	39	7.15	0.66	7.81	125	

Pay Ore in Dumps

From this list the pay-ore samples have been selected, as follows:

Sample No.	Au Gr	Ag Gr	Tons Represented	Au Gram tons	Ag gram tons
540	4.25	116	130	552.50	15,080
547	2.75	68	125	343.75	8,500
552	6.25	69	50	312.50	3,450
553)	3.75	56	180	675.00	10,080
554)					
555	2.25	30	200	450.00	6,000
557	5.25	116	55	288.75	6,380
558	46.00	210	145	6670.00	30,450
570	6.25	57	110	687.50	6,270
572	2.75	34	150	412.50	5,100
574	2.75	40	60	165.00	2,400
584	3.25	5	45	146.25	225
586	4.25	44	150	637.50	6,600
587	9.75	64	100	975.00	6,400
588	3.25	76	200	650.00	15,200
589	10.75	74	20	215.00	1,480
592	4.50	20	65	292.50	1,300
595	6.25	31	150	937.50	4,650
596	3.00	15	60	180.00	900
597	10.00	58	20	200.00	1,160
603	11.50	72	70	805.00	5,040
604	14.00	61	65	910.00	3,965
607	5.75	33	25	143.75	825
608	10.75	39	125	1343.75	4,875
Total			2300	17993.75	146,330

$$17,993.75 \div 2300 = 7.82 \text{ gr. Au. Average}$$

$$146,330 \div 2300 = 64 \text{ gr. Ag. Average}$$

Summary of Values and Profits

Tons	Av Au Gr	Av Ag Gr	Assay Value Au	Dumps Assay Value Ag	Total Assay Value	Total Gross Value
2300	7.82	64	\$5.20	1.09	\$6.29	\$14,467

Recovery Value Au $5.20 \times 95\% = \$4.94$

" " Ag $1.09 \times 60\% = 0.65$

Total Recov. Value $\$5.59$

Estimated Total costs 2.00

Est. Net Profit per Ton $\$3.59 \times 2300 = \8257 . Total
net profit

GLADYS CLAIM

This claim, which is the personal property of Mr. Sharpe, probably has the apex of vein No. 1, of the Juniata underground workings, as described in the separate Juniata outcrop. So far as I know, neither Mr. Sharpe nor the owners of the Juniata are aware of this condition, however.

The vein No. 1 is the better, so far as available ore and future possibilities is concerned, of the two principal veins exposed in the Juniata workings. Full assays and calculations are appended to the Juniata report. The results may be again summarized as follows:

	Assay Value		Est. Recov. Value	
	Au	Ag	Au	Ag
Ore in sight - 9095 tons	\$4.94	0.95	4.69	0.57
Total Recovery Value	5.26			
Estimated costs	<u>5.00</u>			

Estimated Net Profit per ton \$0.26

\$0.26 x 9095 tons = \$2364.70

	Assay Value		Est. Recov. Value	
	Au	Ag	Au	Ag
Probable Ore - 2116 tons	\$6.44	0.95	\$6.12	0.57
Total Recovery Value	6.69			
Estimated Costs	<u>5.00</u>			
	<u>\$1.69</u>			

\$1.69 x 2116 = \$3576. Total Est. profits probable ore
 2364. " " ore in sight
\$5940. Grand Total

GOLDEN FLEECE TUNNEL

So far as I know the Golden Fleece is the most important vein which has been worked on the Sharpe and Bell property, outside of the vein No. 1 Juniata, described above:

Samples were taken in the main Golden Fleece tunnel, which represents the lower limit of stoping:

Sample No.	Au Gr	Ag Gr	Value Au	Value Ag	Total Value	Width Cut (also full width vein)
1202	12.62	36	8.40	0.61	9.01	0.45 m. (vein 0.15 m)
1203	15.50	54	10.31	0.92	11.23	0.15
1204	6.62	24	4.40	0.41	4.81	0.35
1205	14.62	34	9.73	0.58	10.31	0.35
1206	14.00	27	9.31	0.46	9.77	0.65
1207	8.25	30	5.49	0.15	5.64	0.65
1208	6.25	12	4.16	0.20	4.36	0.35
1209	9.87	15	6.56	0.25	6.81	0.25
1210	1.00	7	0.66	0.12	0.78	0.45

Calculation of Assays 1202 - 1206 inclusive

Gold Values

\$8.40 x 0.15 m = 1.26	\$0.61 x 0.15 = \$0.09
10.31 x 0.15 = 1.55	0.92 x 0.15 = .14
4.40 x 0.35 = 1.54	0.41 x 0.35 = .14
9.73 x 0.35 = 3.41	0.58 x 0.35 = .20
9.31 x 0.65 = 6.05	0.46 x 0.65 = .30
5) 1.65	1.65) 0.87
0.33 m	0.53 Av. Val Ag.
av. width	8.37
= 1.08 feet	\$8.90 Total Av. value

Length of shoot 17 m

This ore-shoot is therefore 17 m. (about 56 feet) long, with an average width of 1 foot, and an average value of \$8.90, on the tunnel level. On account of the narrow width, it is probable that the total costs of mining and milling would equal or exceed this figure, so that this is not classed as an ore reserve. Some very rich ore -- \$90 - 100. - is said to have been taken from the stopes above, where the vein has about the same width; and the vein would probably be good for leasing purposes.

At the breast of the tunnel, the vein is weak, evidently pinching; and at the north-east end it is cut off by a heavy fault, which may be the Humboldt fault.

UPPER TUNNEL SHARPE & BELL PROPERTY

The tunnel thus designated (co-ordinates N 10800, E 10,400 on surface map) exposes only the Garibaldi vein of the Cain Consolidated Company. It also cuts the main Prospectus Fault.

CONCLUSION

Granted large operations at the Humboldt, there is a net profit in sight, from the dumps on the Sharpe & Bell property, of \$8257.

There is also a further net profit, from the ore in sight and the probable ore in the No. 1 vein of the Juniata which is believed to apex on this property, of \$5940.

	\$ 8257
	5940
Total	<u>\$14197.</u>

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Nevertheless, this feature concerning the Juniata is not, so far as I am aware, known to the owners of the Sharpe & Bell property, and it might cause some legal expenses to assert this right. Therefore, the question of purchase price of the Sharpe & Bell property should be determined on its other assets, the net visible amount of which, as above stated, is \$8257., which is entirely in the dumps. Considering the matter from this standpoint alone \$4000. would be a fair price for the property, or considering the question of Juniata ownership, this might be raised to \$7000. or \$8000. The price of \$20,000. would be too high for consideration, were it not for the strategic situation of the property, in case the Prospectus tunnel should be driven toward the Juniata and Last Chance Hills. Should some hostile company acquire possession of this ground it might prove annoying. It is therefore worthy of consideration whether it might not be wise to propose the following,--to do the assessment work on the eight claims--amounting to \$800., for the privilege of holding an option on the property, at the present figure, for a year. This would keep a grasp on the property till the testing of the Humboldt mine. It is possible that a limited portion of the Humboldt vein goes into this property, in which case some at least of this assessment might be done in connection with the Humboldt investigations.

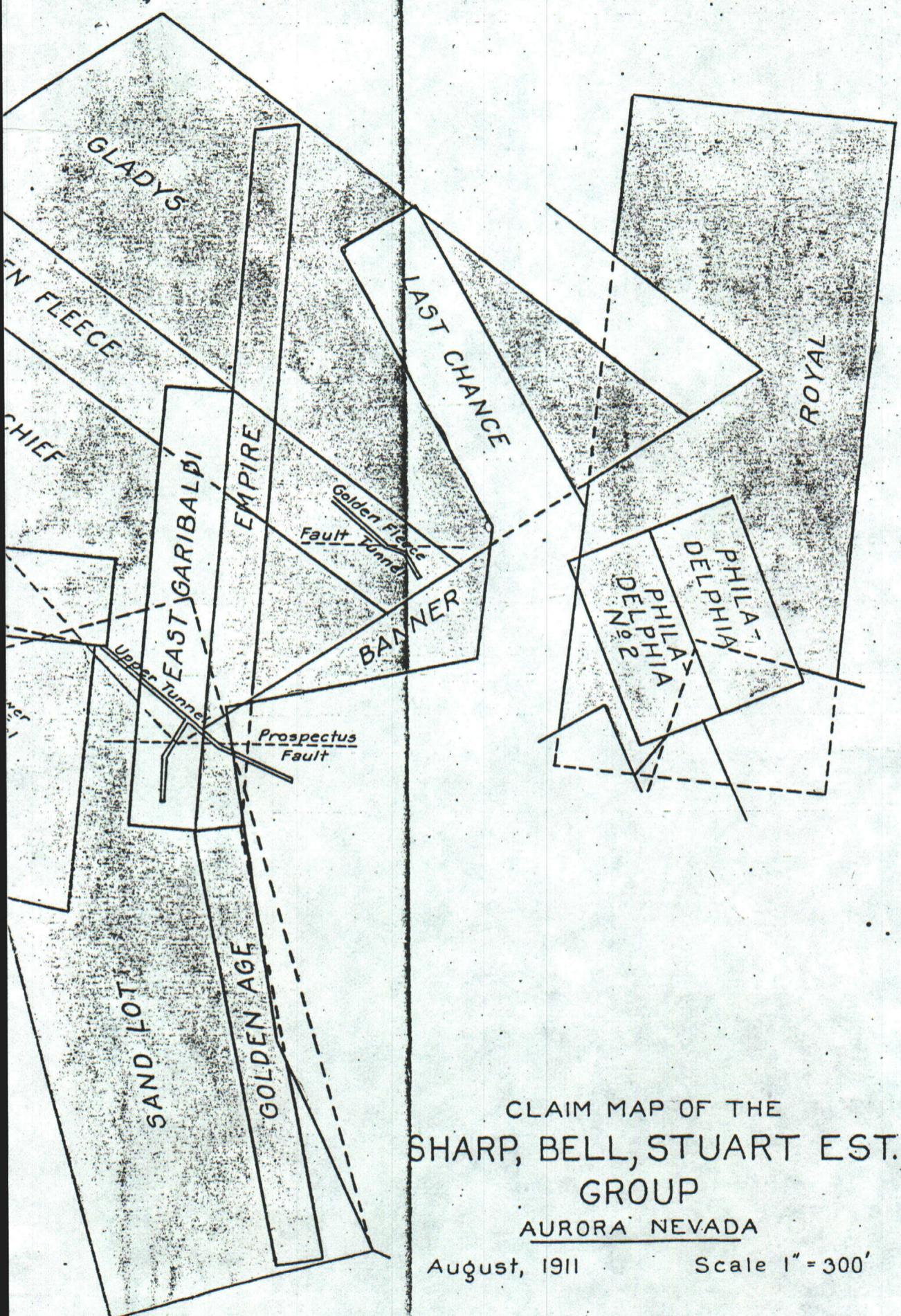
This plan has been mentioned as a possible one to Mr. Sharpe, who approved of it, but held it necessary to have Mr. Bell's approval. Mr. Bell has not been pressed on the subject.

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ORIGINAL SIGNED

by J. E. SPURR

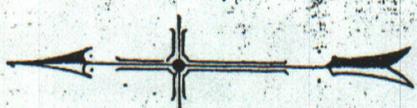
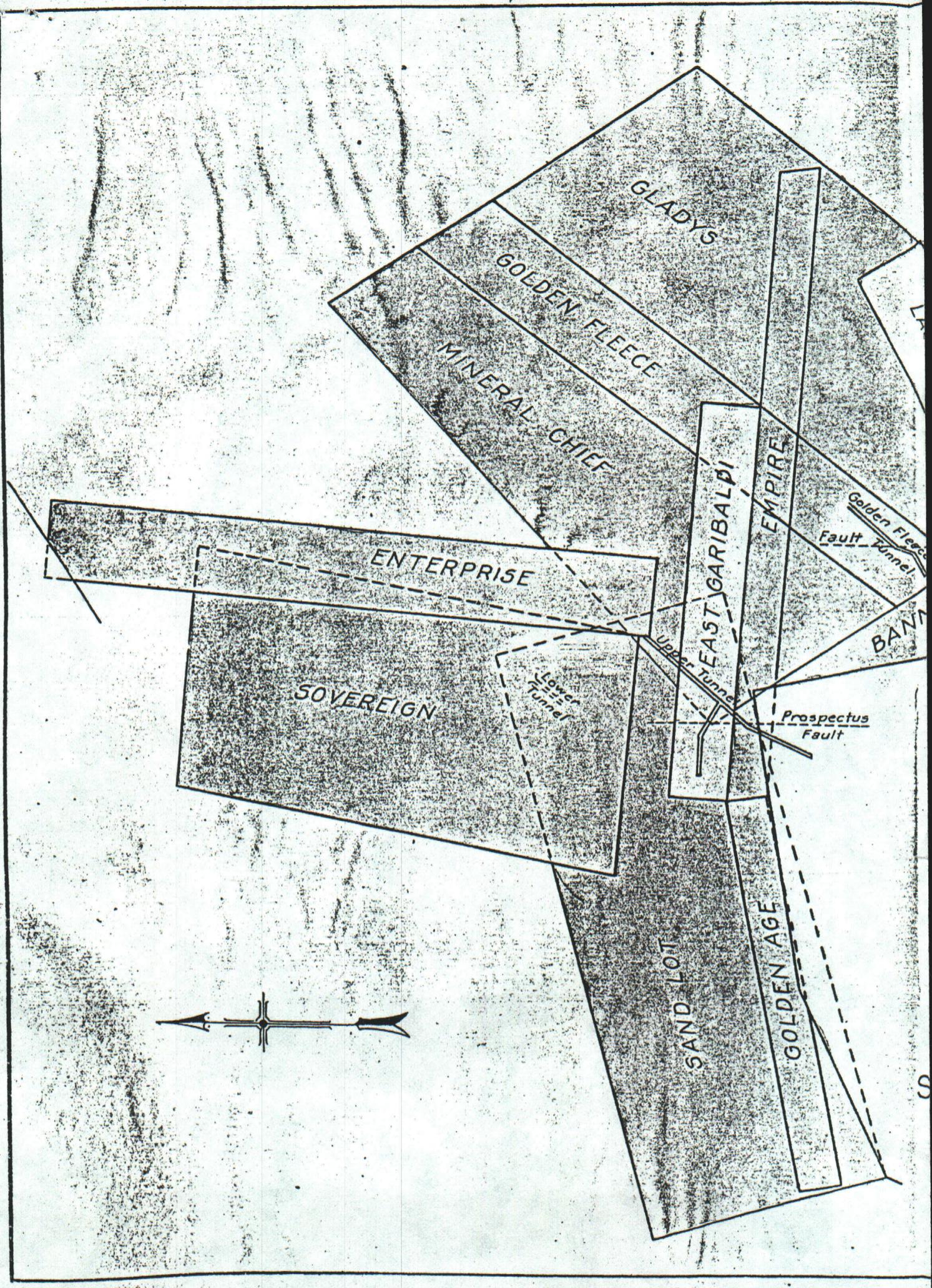
August 1911

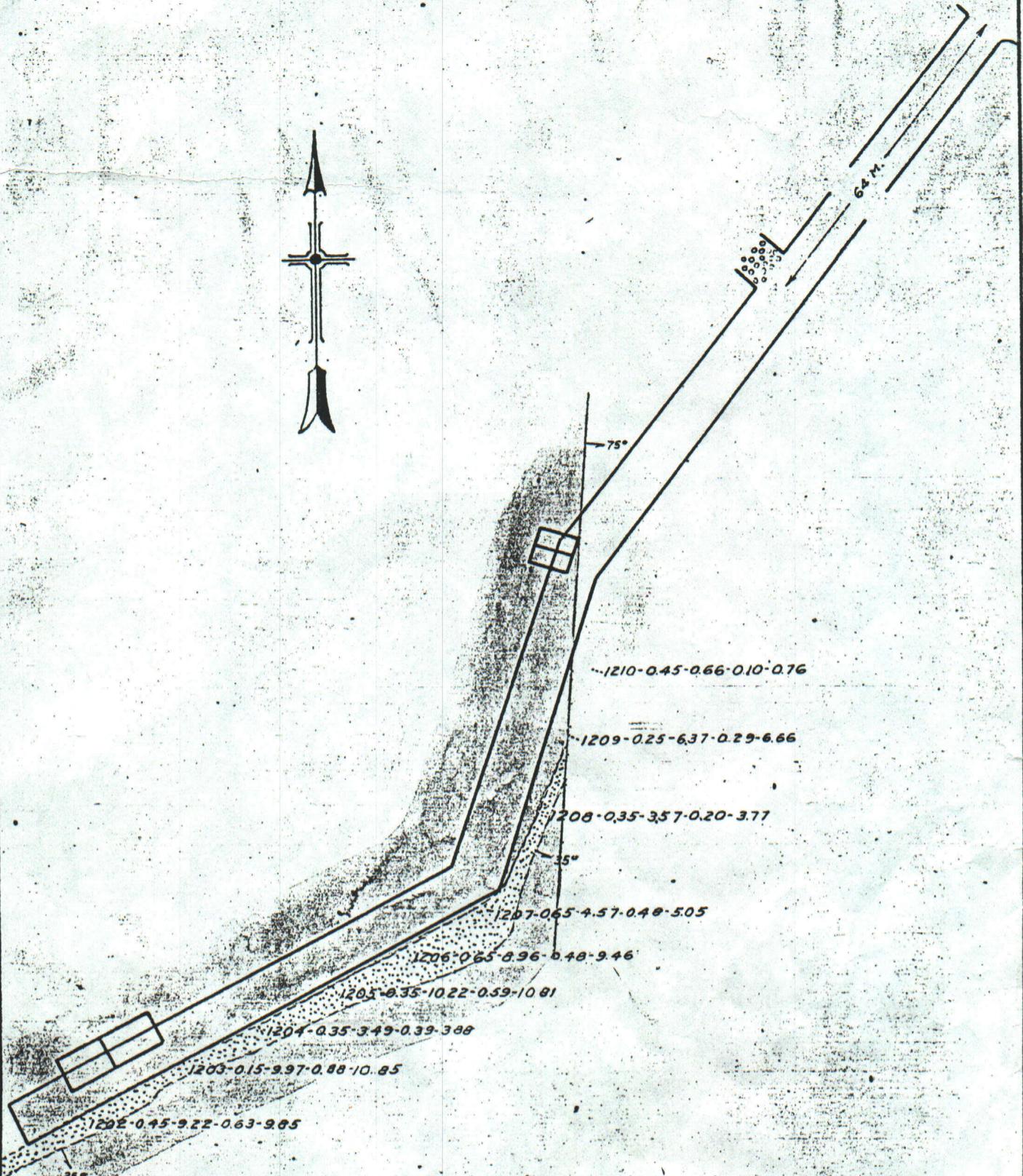


CLAIM MAP OF THE
SHARP, BELL, STUART EST.
GROUP
AURORA NEVADA

August, 1911

Scale 1" = 300'





ASSAY PLAN OF GOLDEN FLEECE TUNNEL

AURORA, NEVADA

August, 1911

Scale 1:200

KEY TO ASSAYS
 1st: Number of sample
 2nd: Length of sample in meters
 3rd: Gold value in U.S. Cy.
 4th: Silver value in U.S. Cy.
 5th: Total value in U.S. Cy.

Quartz	Andesite	Unstratified Surface Debris	Fault