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Seventh Annual Report

**The Goldfield Consolidated
Mines Company**

With Report Of

**The Goldfield Consolidated Milling &
Transportation Co.**

**For ^{the} The
Year Ending December 31, 1913**

Goldfield, Nevada

SEVENTH ANNUAL REPORT

The Goldfield Consolidated Mines Company

WITH REPORT OF
The Goldfield Consolidated Milling &
Transportation Co.

FOR THE
YEAR ENDING DECEMBER 31, 1913
GOLDFIELD, NEVADA

The Goldfield Consolidated Mines Company

Incorporated Under the Laws of Wyoming, November 13, 1906

CAPITAL STOCK

Authorized5,000,000 Shares at \$10.00 each, \$50,000,000.00
Issued3,559,148 Shares at \$10.00 each, \$35,591,480.00

OFFICERS

PresidentGeo. Wingfield
Vice-PresidentJ. D. Hubbard
Secretary and TreasurerA. H. Howe
General ManagerAlbert Burch
Assistant General ManagerJ. W. Hutchinson

DIRECTORS

GEO. WINGFIELD	J. H. CARSTAIRS
J. D. HUBBARD	ALBERT BURCH
A. H. HOWE	HENRY M. HOYT

TRANSFER AGENCIES

The Goldfield Consolidated Mines Co., Goldfield, Nev.
Security Transfer & Registrar Co., New York.

REGISTRARS

John S. Cook & Co., Goldfield, Nev.
Security Transfer & Registrar Co., New York.

DEPOSITARIES

John S. Cook & Co., Goldfield, Nev.
The Crocker National Bank, San Francisco, Cal.
Bank of Manhattan Company, New York.
The Nixon National Bank, Reno, Nevada.

Report of the President

GOLDFIELD, NEVADA, December 31, 1913.

To Stockholders of

The Goldfield Consolidated Mines Company:

Following are reports of officers of the Company who are present at the property and in active charge of its operations, covering the calendar year which expired on December 31, 1913, from which the following facts are derived:

During the year the property produced 349,465 tons of ore, of which 330,217 tons of an average gross value of \$14.88 were milled, and 19,248 tons of an average gross value of \$27.39 were shipped. The gross value of this tonnage was \$5,438,853.09. Deducting metallurgical losses, smelter discounts and the cost of a small tonnage purchased, an aggregate of \$496,024.73, it is found that the values realized from the year's operations were \$4,942,828.36.

The expenses of the year, including mining, milling, transportation, construction, taxation and general expense, were \$2,210,883.49, leaving net realizations from operation of \$2,731,944.87.

Operating costs per ton were 54 cents lower than for the period covered by our previous annual report.

Two dividends were paid within the year, one at the rate of 30 cents per share and one at the rate of 40 cents per share, aggregating \$2,491,403.60.

At the commencement of the year the Company had cash in bank amounting to \$728,823.03. At the close of the year, after paying operating expenses and the two dividends above mentioned, the Company's cash balances amounted to \$1,074,372.12, with bullion and miscellaneous products settlements outstanding of \$161,217.05.

During the year conferences and exchanges of views be-

tween the Nevada State Tax Commission and the mine operators of Nevada resulted in the establishment of an interpretation of the law governing the assessment and collection of the tax on bullion which, while it involves an increase in the amount of the bullion tax, is welcomed by us as removing much uncertainty heretofore surrounding the question of mine taxation, and eliminating elements of dispute which in such matters lead frequently to disturbance and possible expense. One effect of this action is to eliminate our milling and transportation company as a profit making corporation and its future function, if its corporate existence be maintained, will be merely to continue its service for the mines company at actual operating cost.

Since that asset of the Company known as "stocks owned" consisting largely of its ownership of the capitalization of the milling and transportation company, heretofore yielding the mines company large revenue, has thus become a dead asset, we have depreciated it heavily and will hope by another year to depreciate it entirely. To this item of depreciation is added the customary depreciation of plant and equipment, together with depreciation at the rate of 5% upon the value of our tonnage permitted by the new Federal Income Tax Law ; the latter in lieu of the arbitrary depreciation of ore deposits previously allowed at the rate of \$16.36 per ton.

Development work has been performed within the year to the extent of 38,696 feet at a cost per foot of \$8.42.

The Company's property holdings remain unchanged.

Respectfully,

GEO. WINGFIELD,

President.

Report of the General Manager

GOLDFIELD, NEVADA, December 31, 1913.

Mr. George Wingfield, President,
The Goldfield Consolidated Mines Company,
Reno, Nevada.

Dear Sir:—

The following report is submitted for the purpose of showing the results of the Goldfield Consolidated Mines Company's operations for the year 1913.

During the year 349,465 tons of ore were produced, of which 330,217 tons were milled and 19,248 tons shipped to custom smelters, resulting in a net realization of \$2,731,944.87.

Details of production and costs are tabulated as follows:

PRODUCTION AND EXPENSES

Year Ending December 31, 1913

	Total Value	Average Per Ton	Total	Average Per Ton
PRODUCTION				
330,217 Tons Milled	\$4,911,568.97	\$14.88		
Loss in Tailing	391,554.72	1.19		
Value Recovered			\$4,520,014.25	\$13.69
19,248 Tons Shipped	527,284.12	27.39		
Smelter Discount	96,106.76	4.99		
Smelter Settlements			431,177.36	22.40
349,465 Tons Total Production			4,951,191.61	14.17
Cost of Ore Purchased			8,363.25	.03
Value Realized			\$4,942,828.36	\$14.14
EXPENSES				
Mining	\$ 854,304.49	\$ 2.45		
Development	325,769.13	.93		
Moving Dumps	10,730.64	.03		
Transportation	27,483.93	.08		
Milling	527,202.15	1.51		
Concentrate Treatment	110,058.30	.31		
Marketing By-products	1,322.85	....	
Marketing Bullion	17,956.81	.05		
Freight & Treatment, Ore Shipped	148,632.28	.43		
Sampling & Shipping Expense	1,964.99	.01		
General Expenses: including Office, Legal, Corporation, Administration, and Workman's Compensation	109,664.81	.31		
Bullion Tax	41,369.76	.12		
Income Tax	25,025.27	.07		
Property Tax	10,014.03	.03		
Flood Damage	4,622.40	.01		
Total Operating Expenses	\$2,216,121.84	6.34		
Miscellaneous Earnings	20,523.35	.06		
Net Operating Expenses..			\$2,195,598.49	\$ 6.28
Realization from Operation			\$2,747,229.87	\$ 7.86
Construction			15,285.00	.04
Net Realization from Operation			\$2,731,944.87	\$ 7.82
Net Realization from Operation is 50.23% of Gross Value.				

SUMMARY OF DIRECT, INDIRECT AND TOTAL OPERATING COSTS

Year Ending December 31, 1913

	Cost Per Ton	TOTAL	% Total Cost
Stoping—349,465 Tons			
Item			
Labor	\$1.67	\$ 583,518.28	
Supplies .....	.68	235,140.17	
Power .....	.10	35,646.04	
Total	\$2.45	\$ 854,304.49	33.64
Development—349,465 Tons			
Item			
Labor .....	.71	250,079.27	
Supplies .....	.18	62,505.65	
Power .....	.04	13,184.21	
Total .....	.93	325,769.13	14.73
Moving Dumps—349,465 Tons—Tons Moved 12,756			
Item			
Labor .....	.02	6,179.26	
Supplies .....	.01	4,545.33	
Power .....	....	6.00	
Total .....	.03	10,730.64	.49
Transportation—330,217 Tons			
Item			
Railroad Oper- ation .....	.06	21,085.73	
Railroad Main- tenance .....	.02	6,389.20	
Total .....	.08	27,483.93	1.24
Milling—330,217 Tons			
Item			
Labor .....	.33	125,991.99	
Supplies .....	.88	239,886.14	
Power .....	.34	111,324.02	
Total	1.60	527,202.15	23.85
Concentrate Treatment—330,217 Tons			
Item			
Labor .....	.06	21,253.24	
Supplies .....	.22	73,107.78	
Power .....	.05	15,697.28	
Total .....	.33	110,058.30	4.98
Total Direct Operating Costs— 349,465 Tons			
	5.31	1,855,548.64	83.93
Total Indirect Operating Costs— 349,465 Tons			
	1.01	355,334.85	16.07
Total Costs	\$6.32	\$2,210,883.49	100.00

PRODUCTION BY SHAFTS

Year Ending December 31, 1913

MILLING ORE

Shaft	Tons	Average	Value	% Total Tonnage	% Total Value
Combination	87,840	\$15.17	\$1,332,957.93	26.60	27.14
Mohawk	132,642	13.31	1,765,345.86	40.17	35.94
Red Top-Laguna	30,312	11.10	336,496.99	9.18	6.85
Clermont-Jumbo No. 2	66,667	21.33	1,422,271.60	20.19	28.96
Dumps	12,756	4.27	54,496.59	3.86	1.11
Total	330,217	\$14.88	\$4,911,568.97	100.00	100.00

SHIPPING ORE

Shaft	Tons	Value Gold and Silver	Value Copper	Average Value	Total Value
Clermont	19,248	\$356,270.58	\$171,013.54	\$27.39	\$527,284.12

TOTAL PRODUCTION AND COSTS BY MONTHS

Year Ending December 31, 1913

Month	Tons	Gross Value	Loss in Tailings and Smelter Discount	Net Value	Costs	Net Realization	Gross Value	AVERAGES PER TON			
								Loss in Tailings and Smelter Discount	Net Realization	Costs	% Net Real- iza- tion
January	27,169	\$ 535,736.31	\$ 36,682.94	\$ 499,053.37	\$ 171,097.02	\$ 327,956.25	\$19,721.35	\$18.37	\$6.30	\$12.07	61.32
February	26,711	567,356.70	42,551.24	524,805.46	175,951.91	348,853.55	21.24	1.59	19.65	13.06	61.39
March	30,005	725,621.96	61,955.39	663,666.57	193,553.16	470,113.41	24.18	2.08	22.12	15.66	64.79
April	28,185	398,663.63	34,437.50	364,226.13	170,870.68	193,355.45	15.22	1.31	13.91	6.32	7.39
May	31,047	462,673.02	47,231.69	415,441.33	195,946.71	219,495.02	14.90	1.52	13.38	6.31	7.07
June	30,486	411,830.19	41,837.65	369,992.54	186,310.55	183,681.99	13.51	1.37	12.14	6.21	5.93
July	33,550	399,431.36	40,977.88	358,453.48	189,699.24	168,754.24	13.52	1.39	12.13	6.42	5.71
August	32,096	433,193.17	44,463.86	388,729.31	189,560.94	199,168.37	13.50	1.39	12.11	5.92	6.19
September	27,979	385,164.61	35,964.33	349,200.28	171,325.50	177,874.78	13.77	1.29	12.48	6.13	6.35
October	30,486	369,946.28	38,514.56	331,431.72	184,513.31	146,918.41	12.13	1.26	10.87	6.05	4.82
November	28,947	380,112.70	31,499.46	348,613.24	169,470.65	179,142.59	13.13	1.09	12.04	5.85	6.19
December	28,804	369,116.86	31,494.98	337,621.88	184,268.55	153,353.33	12.81	1.09	11.72	6.40	5.32
Total	349,465	\$5,433,853.09	\$487,661.48	\$4,951,191.61	\$2,185,358.22	\$2,765,833.39	\$15.56	\$1.39	\$14.17	\$6.26	\$7.91

LESS

Ore Purchased\$ 8,363.25
Income Tax25,025.27

Net Realization From Operation

33,388.52
\$2,731,944.87

03 .06 .09

\$14.14 \$6.32 \$7.82 50.23

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Total93	325,769.13	14.73
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Item			
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Supplies01	4,545.33	
Power	6.00	
Total03	10,730.64	.49
Transportation—330,217 Tons			
Item			
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Railroad Main- tenance02	6,389.20	
Total08	27,483.93	1.24
Milling—330,217 Tons			
Item			
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Total Direct Operating Costs— 349,465 Tons			
	5.31	1,855,548.64	83.93
Total Indirect Operating Costs— 349,465 Tons			
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Total Costs	\$6.32	\$2,210,883.49	100.00

PRODUCTION BY SHAFTS

Year Ending December 31, 1913

MILLING ORE

Shaft	Tons	Average	Value	% Total Tonnage	% Total Value
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Clermont-Jumbo No. 2	66,667	21.33	1,422,271.60	20.19	28.96
Dumps	12,756	4.27	54,496.59	3.86	1.11
Total	330,217	\$14.88	\$4,911,568.97	100.00	100.00

SHIPPING ORE

Shaft	Tons	Value Gold and Silver	Value Copper	Average Value	Total Value
Clermont	19,248	\$356,270.58	\$171,013.54	\$27.39	\$527,284.12

TOTAL PRODUCTION AND COSTS BY MONTHS

Year Ending December 31, 1913

Month	Tons	Gross Value	Loss in Tailings and Smelter Discount	Net Value	Costs	Net Realization	Gross Value	AVERAGES PER TON			
								Loss in Tailings and Smelter Discount	Net Realization	Costs	% Net Real- iza- tion
January	27,169	\$ 535,736.31	\$ 36,682.94	\$ 499,053.37	\$ 171,097.02	\$ 327,956.25	\$19,721.35	\$18.37	\$6.30	\$12.07	61.32
February	26,711	567,356.70	42,551.24	524,805.46	175,951.91	348,853.55	21.24	1.59	19.65	13.06	61.39
March	30,005	725,621.96	61,955.39	663,666.57	193,553.16	470,113.41	24.18	2.08	22.12	15.66	64.79
April	28,185	398,663.63	34,437.50	364,226.13	170,870.68	193,355.45	15.22	1.31	13.91	6.32	7.39
May	31,047	462,673.02	47,231.69	415,441.33	196,946.71	218,495.02	14.90	1.52	13.38	6.31	7.07
June	30,486	411,830.19	41,837.65	369,992.54	186,310.55	183,681.99	13.51	1.37	12.14	6.21	5.93
July	33,550	399,431.36	40,977.88	358,453.48	189,699.24	168,754.24	13.52	1.39	12.13	6.42	5.71
August	32,096	433,193.17	44,463.86	388,729.31	189,560.94	199,168.37	13.50	1.39	12.11	5.92	6.19
September	27,979	385,164.61	35,964.33	349,200.28	171,325.50	177,874.78	13.77	1.29	12.48	6.13	6.35
October	30,486	369,946.28	38,514.56	331,431.72	184,513.31	146,918.41	12.13	1.26	10.87	6.05	4.82
November	28,947	380,112.70	31,499.46	348,613.24	169,470.65	179,142.59	13.13	1.09	12.04	5.85	6.19
December	28,804	369,116.86	31,494.98	337,621.88	184,268.55	153,353.33	12.81	1.09	11.72	6.40	5.32
Total	349,465	\$5,433,853.09	\$487,661.48	\$4,951,191.61	\$2,185,358.22	\$2,765,833.39	\$15.56	\$1.39	\$14.17	\$6.26	\$7.91

LESS

Ore Purchased	\$ 8,363.25
Income Tax	25,025.27
Net Realization From Operation	\$2,731,944.87

	03	.06	.09
	\$14.14	\$6.32	\$7.82
	\$14.14	\$6.32	\$7.82
	\$14.14	\$6.32	\$7.82

ORE FROM STOPING
PRODUCTION AND COSTS
Year Ending December 31, 1913

Month	Combination Tons	Combination Cost Per Ton	Mohawk Tons	Mohawk Cost Per Ton	Clermont-Jumbo No. 2 Tons	Clermont-Jumbo No. 2 Cost Per Ton	Red Top-Laguna Tons	Red Top-Laguna Cost Per Ton	All Mines Tons	All Mines Cost Per Ton
January	7,233	\$1.57	8,915	\$2.51	7,835	\$2.88	1,583	\$2.41	25,586	\$2.35
February	7,302	1.67	6,463	3.34	9,414	2.59	1,361	3.18	24,440	2.55
March	8,092	1.59	8,815	2.59	8,037	3.69	1,971	2.36	26,915	2.60
April	7,233	2.04	7,706	3.27	6,147	4.46	2,011	2.31	23,097	3.11
May	7,695	1.94	7,637	3.51	11,035	2.43	2,368	2.64	28,625	2.60
June	7,886	1.87	8,943	3.20	8,958	2.67	2,186	2.99	27,923	2.60
July	6,047	2.48	10,199	3.06	8,710	2.61	2,145	3.27	27,101	2.80
August	6,582	1.94	13,360	2.54	4,815	4.67	4,119	1.89	28,876	2.66
September	6,512	1.66	11,115	2.95	3,004	5.26	2,481	2.38	23,472	2.82
October	7,058	2.00	11,427	3.15	3,867	5.82	3,305	2.01	26,657	3.09
November	5,950	1.90	12,456	2.63	3,349	4.82	2,374	2.65	24,739	2.77
December	5,119	2.16	12,543	3.08	4,404	4.02	2,390	3.00	24,456	3.05
Total	82,709	\$1.89	119,589	\$2.95	80,175	\$3.42	28,454	\$2.50	310,927	\$2.75

Costs include Stopping, Trammimg, Hoisting, Pumping and a proper proportion of General Expenses at Mine.

SUMMARY OF DEVELOPMENT WORK

Cost Per Foot, Value and Cost of Ore Produced and Net Cost of Development Per Foot
ALL MINES

Month	Feet	Cost Per Foot	Total Cost	Tons Ore Produced	Value of Ore— Less Loss in Tailing and Cost of Milling and Shipping	Net Cost of Development	Net Cost of Development Per Foot	Cost Per Ton of Ore from Develop- ment
January	3,296	\$7.25	\$ 23,895.49	1,603	\$ 6,269.86	\$ 17,625.63	\$5.35	\$14.91
February	2,757	8.70	23,975.10	2,271	21,247.16	2,727.94	.99	10.56
March	3,417	7.98	27,209.76	3,090	25,766.72	1,443.04	.42	8.81
April	3,700	7.38	27,224.22	3,088	44,060.06	*16,835.84		8.81
May	3,398	7.28	28,307.17	2,412	16,225.54	12,081.63		11.74
June	3,305	8.48	27,958.05	1,722	18,371.66	18,936.39		16.24
July	3,430	8.32	28,574.36	1,891	16,308.55	11,765.81	3.10	15.11
August	3,080	9.38	28,887.84	1,676	11,706.58	17,181.28	5.58	17.22
September	2,979	8.47	25,242.73	2,006	15,721.78	9,521.00	3.20	12.58
October	3,088	9.70	29,948.82	2,093	16,747.48	23,201.34	7.31	14.31
November	2,875	9.75	28,076.96	1,740	16,306.72	9,769.24	3.65	14.99
December	3,071	9.27	28,469.58	2,190	10,761.18	17,708.40	5.77	13.00
Total	33,696	\$8.42	\$325,769.13	25,782	\$200,593.27	\$125,175.86	\$3.23	\$12.64

Cost includes Direct underground charges and proportion of Hoisting, Pumping and General Expense at Mine.

*Profit.

CLASSIFICATION OF DEVELOPMENT WORK
Year Ending December 31, 1913

Mine	Drifts and Crosscuts		Raises		Winzes		Diamond Drilling		Total	
	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	*Cost Per Foot	**Feet	Cost Per Foot
Combination	4,547	\$ 9.25	3,645	\$4.08	123	\$27.78	151	\$2.22	8,315	\$7.29
Mohawk	9,019	10.80	4,499	7.44	177	13.68	579	2.22	13,695	9.83
Clermont-Jumbo No. 2	7,942	9.36	3,736	6.92	.....	.....	805	3.07	11,678	8.79
Red Top-Laguna	2,695	5.75	2,313	2.94	.....	.....	1,494	3.77	5,008	5.58
Total	24,203	\$ 9.47	14,193	\$5.71	300	\$19.47	3,029	\$3.21	38,696	\$8.42

* Does not include Carbon Cost of 71 cents per foot.

** Does not include Diamond Drill Footage.

DETAILS OF M

Year Ending

SUPPLIES	Stopes 310,927 Tons		Drifts & Crosscuts 24,203 Feet		Rail 14,193
	Cost	Cost Per Ton	Cost	Cost Per Foot	Cost
Mine Timbers	\$134,205.02	\$.432	\$ 23,097.46	\$.954	\$ 9,633.43
Powder	42,738.99	.137	8,114.96	.335	3,246.00
Caps	1,627.99	.005	309.11	.013	123.64
Fuse	4,969.45	.016	943.56	.039	377.43
Candles	5,748.39	.018	1,543.19	.064	424.38
Drills and Fittings	7,682.90	.025	1,458.78	.060	583.51
Pipe and Fittings	3,096.68	.010	860.19	.036	344.08
Track and Fittings .....	.....	.....	1,128.45	.047	.....
*Pump Repairs	10,445.06	.034	1,983.34	.082	793.20
Cars and Repairs	1,017.46	.003	193.19	.008	77.28
Iron and Steel	1,507.56	.005	286.25	.012	114.50
Blacksmith Shop	482.07	.002	91.53	.004	36.61
Change Room and Office ..	1,786.32	.006	339.17	.014	135.67
Lubricants	2,111.90	.007	400.99	.016	160.40
Electrical Supplies	3,078.81	.010	584.58	.024	233.83
Miscellaneous Hoisting	3,622.61	.012	687.84	.028	275.13
Tools	2,322.50	.007	440.63	.018	176.37
Miscellaneous	8,696.46	.028	526.62	.022	160.49
Total Supplies	235,140.17	.757	42,989.84	1.776	16,895.95
LABOR					
Superintendence	9,086.36	.029	2,180.73	.090	848.06
Shiftbosses	15,294.08	.049	3,670.58	.152	1,427.45
Engineers	15,698.62	.050	5,292.92	.219	1,924.70
Miners	124,030.27	.399	46,299.52	1.913	14,860.60
Muckers	139,570.16	.449	53,064.91	2.192	16,750.88
Timbermen	38,605.36	.124	13,278.25	.548	4,511.62
Blacksmiths and Helpers ..	6,592.86	.021	2,072.04	.086	753.47
Pipe and Trackmen	8,499.70	.027	2,671.33	.110	971.39
Cagers	10,961.37	.035	3,445.00	.142	1,252.73
Pumpmen	3,666.48	.012	916.62	.038	.....
Filling	49,264.22	.158	.....	.....	.....
Top Carmen	25,230.82	.081	2,957.45	.122	1,431.23
Nippers	11,034.71	.035	3,468.05	.143	1,261.11
Mine and Shaft Repairs	15,076.60	.048	4,738.36	.196	1,723.04
Machine Drill Repairs	2,765.89	.009	869.28	.036	316.10
Timekeepers	2,592.86	.008	814.90	.034	296.33
Assay Department	26,631.23	.086	8,369.82	.346	3,043.57
Mechanical Department	15,311.49	.049	4,812.18	.199	1,749.89
Electrical Department	10,676.89	.034	3,355.59	.139	1,220.22
Engineering Department ..	7,484.32	.024	2,352.22	.097	855.35
Sampling Department	1,828.30	.006	574.61	.024	208.95
Watchmen	6,846.87	.022	2,151.88	.089	782.50
Surface Department	36,768.82	.118	11,545.91	.477	4,202.15
Diamond Drill .....	.....	.....	.....	.....	.....
Total Labor	583,518.28	1.873	178,902.15	7.392	60,391.34
Power, Electricity and Air ..	35,646.04	.115	7,311.90	.302	3,722.88
Total Mining	\$854,304.49	\$2.745	\$229,203.89	\$9.470	\$81,010.17

Dump Moving, including purchase of Equipment, 12,756 Tons.

Total Ore Produced, 349,465 Tons.

* Includes new equipment.

SUMMARY

310,927 Tons from Stopes	\$ 854,304.49
25,782 Tons from Development	325,769.13
336,709 Total Tons Mined	1,180,073.62
Cost of Stoping, Per Ton Ore Mined	\$2.54
Cost of Development, Per Ton Ore Mined	\$.97

MINING EXPENSES

December 31, 1913

Cost Per Foot	Winzes 300 feet	Cost Per Foot	**Diamond Drilling 3,029 Feet	Cost Per Foot	Total Developmn't 38,696 Feet	Cost Per Foot	Total 336,709 Tons	Tons Cost Per Ton Total Ore Mined
\$.679	\$ 566.51	\$ 1.888	\$	\$	\$ 33,297.40	\$.861	\$ 167,502.42	\$.497
.229	250.31	.834			11,611.27	.300	54,350.26	.161
.009	7.60	.025			440.35	.011	2,068.84	.006
.027	28.50	.095			1,349.49	.035	6,318.94	.019
.030	16.25	.054			1,983.82	.051	7,732.21	.023
.041	24.50	.082			2,066.79	.053	9,749.69	.029
.024	10.00	.033			1,214.27	.031	4,310.95	.013
					1,128.45	.029	1,128.45	.003
.056					2,776.54	.072	13,221.60	.039
.005					270.47	.007	1,287.93	.004
.008	7.35	.025			408.10	.011	1,915.66	.006
.003					128.14	.003	610.21	.002
.010	20.00	.067			494.84	.013	2,281.16	.007
.011	3.23	.011			564.62	.015	2,676.52	.008
.016					818.41	.021	3,897.22	.012
.019					962.97	.025	4,585.58	.014
.012	.21.00	.070			638.00	.017	2,960.50	.008
.011	40.00	.133	1,624.61	.536	2,351.72	.061	11,048.18	.033
1.190	995.25	3.317	1,624.61	.536	62,505.65	1.616	297,645.32	.884
.060	50.00	.167			3,078.79	.080	12,165.15	.036
.101	80.00	.267			5,178.03	.134	20,472.11	.061
.136	1,592.50	5.308			8,810.12	.223	24,508.74	.073
1.047	1,188.00	3.960			62,348.12	1.611	186,378.39	.553
1.180	1,110.61	3.702			70,926.40	1.833	210,496.56	.625
.318	50.00	.167			17,839.87	.461	56,445.23	.168
.053	20.00	.067			2,845.51	.074	9,438.37	.028
.068	10.00	.033			3,652.72	.094	12,152.42	.036
.088	10.00	.033			4,707.73	.122	15,669.10	.047
					916.62	.024	4,583.10	.014
							49,264.22	.146
.101	5.00	.017			4,393.68	.114	29,624.50	.088
.089	5.00	.017			4,734.16	.122	15,768.87	.047
.121					6,461.40	.167	21,538.00	.064
.022	10.25	.034			1,195.63	.031	3,961.52	.012
.021	10.00	.033			1,121.23	.029	3,714.09	.011
.214	25.00	.083			11,438.39	.296	38,069.62	.113
.123	20.00	.067			6,582.07	.170	21,893.56	.065
.086	20.00	.067			4,595.81	.119	15,272.70	.045
.060	20.00	.067			3,227.57	.083	10,711.89	.032
.015					783.56	.020	2,611.86	.008
.055					2,934.38	.076	9,781.25	.029
.296					15,748.06	.407	52,516.88	.156
			6,559.42	2.165	6,559.42	.167	6,559.42	.019
4.254	4,226.36	14.089	6,559.42	2.165	250,079.27	6.462	833,597.55	2.476
.262	619.43	2.065	1,530.00	.505	13,184.21	.341	48,830.55	.145
\$5.706	\$5,841.04	\$19.471	\$9,714.03	\$3.206	\$325,769.13	\$8.419	\$1,180,073.62	\$3.505
							10,730.64	.841
							\$1,190,804.26	\$3.408

PERCENTAGE OF TOTAL MINING EXPENSE

	Labor	Supplies	Power	Total
Stopes	70.0%	79.0%	73.0%	72.4%
Drifts and Crosscuts	21.4%	14.4%	15.0%	19.4%
Raises	7.3%	5.7%	7.6%	6.9%
Winzes	0.5%	0.3%	1.3%	0.5%
Diamond Drill	0.8%	0.6%	3.1%	0.8%
Total	100.0%	100.0%	100.0%	100.0%

**Diamond Drill Costs include all items except Carbon, which amounts to 71 cents per foot drilled.

SEGREGATION OF MILLING COSTS

Per Ton of Ore Milled

Year Ending December 31, 1913

Department	Labor	Supplies	Power	Total	% Total
Crushing & Conveying	\$.017	\$.008	\$.005	\$.033	2.08
Stamping .....	.032	.028	.065	.125	7.73
Chilian Milling .....	.018	.033	.046	.097	6.07
Elevating & Classifying .....	.012	.004	.006	.022	1.36
Tube Milling .....	.014	.101	.107	.222	13.93
Concentration .....	.040	.007	.016	.063	4.00
Neutralizing .....	.007	.048	.....	.063	3.46
Settling .....	.013	.049	.....	.062	3.86
Dissolution .....	.021	.363	.034	.418	26.23
Filtering .....	.033	.025	.013	.076	4.78
Tailing Expense .....	.001	.....	.....	.001	.09
Assaying .....	.003	.019	.....	.022	1.39
Precipitation .....	.008	.055	.012	.075	4.68
Refining .....	.023	.041	.....	.064	4.05
Water .....	.005	.066	.....	.071	4.47
Surface & Plant .....	.011	.005	.....	.016	.97
Steam Heating .....	.003	.007	.....	.010	.60
Storehouse & Office .....	.012	.003	.....	.015	.94
Stable .....	.001	.001	.....	.002	.12
Watchmen .....	.024	.....	.....	.024	1.52
Superintendence & Foremen .....	.059	.....	.....	.059	3.72
Lighting .....	.002	.002	.014	.018	1.22
General Expense .....	.003	.005	.001	.009	.55
Mill Tools .....	.001	.001	.....	.002	.07
Electrical Department .....	.003	.003	.....	.006	.33
Pumping Battery Water .....	.005	.002	.015	.022	1.34
Experimental .....	.005	.002	.....	.007	.44
Totals	\$.381	\$.878	\$.337	\$ 1.596	100.00
% of Total Cost of Milling	23.90	54.99	21.11	100.00	
% of Combined Cost of Milling and Concentrate Treatment	19.35	44.59	17.12	81.06	

SEGREGATION OF CONCENTRATE TREATMENT COSTS

Per ton of Concentrate Treated

Year Ending December 31, 1913

Department	Labor	Supplies	Power	Total	% Total
Raw Cyanidation	\$.095	\$.561	\$.185	\$.841	15.11
Filtering & Conveying .....	.230	.045	.040	.315	5.66
Roasting .....	.223	.529	.102	.854	18.03
Acid Treatment .....	.118	.403	.173	.694	14.65
Tube Milling .....	.028	.018	.043	.089	1.87
Cyanidation of Roasted Pro- duct .....	.085	1.077	.138	1.300	27.42
Assaying .....	.016	.127	.....	.143	2.57
Precipitation of Copper .....	.024	.002	.....	.026	.54
Precipitation .....	.014	.091	.019	.124	2.23
Refining .....	.038	.069	.001	.108	1.93
Disposal of Tailing .....	.026	.017	.008	.051	1.07
General Expense .....	.015	.011	.....	.026	.47
Handling Dump .....	.065	.010	.002	.077	1.63
Water .....	.....	.323	.....	.323	6.82
Totals Per Ton of Concen- trate	\$.977	\$ 3.283	\$.711	\$ 4.971	100.00
Totals per Ton of Ore .....	.072	.248	.053	.373	
% of Total Cost of Concen- trate Treatment	19.65%	66.04%	14.31%	100.00%	
% of Combined Cost of Mill- ing & Concentrate Treat- ment	3.66%	12.59%	2.69%	18.94%	

INDIVIDUAL ITEMS CONSTITUTING MILLING EXPENSE Year Ending December 31, 1913

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton	Cost— Cents Per Ton	% Total Cost
Cyanide	485,740 lbs.	\$.1915	\$ 93,037.00	1.47 lbs.	\$.282	17.66
Zinc Dust	713,345 lbs.	.0944	16,410.00	.53 lbs.	3.43	3.43
Lime	3,780,500 lbs.	.00326	21,615.00	11.45 lbs.	.096	6.01
Lead Acetate	259,393 lbs.	.0932	24,332.00	.28 lbs.	.074	4.64
Muriatic Acid	93,168 lbs.	.04654	4,336.00	.28 lbs.	.013	.81
Water	75,072,000 gal.	.2706	20,315.00	230.00 gal.	.062	3.88
Beltting			3,730.00		.011	.89
Lubrication			2,420.00		.007	.44
Borax	22,770 lbs.	.1174	2,674.00	.07 lbs.	.008	.50
Litharge	67,207 lbs.	.07856	5,280.00	.20 lbs.	.016	1.00
Pig Lead	22,410 lbs.	.0614	1,377.00	.07 lbs.	.004	.23
Shoes and Dies	152,649 lbs.	.0477	7,286.00	.46 lbs.	.022	1.33
Pebbles	1,316,800 lbs.	.01618	21,309.00	3.99 lbs.	.065	4.07
Tube Mill Linings	201,415 lbs.	.053	10,675.00	.61 lbs.	.032	2.01
Chilian Steel	104,397 lbs.	.0603	6,299.00	.32 lbs.	.019	1.19
Machinery and Repairs			5,972.00		.018	1.13
Screens			1,455.00		.004	.25
Office Supplies			903.00		.003	.19
Filter Cloth			2,242.00		.007	.44
Iron and Steel			2,491.00		.008	.50
Assaying			6,377.00		.019	1.19
Hose and Fittings			1,060.00		.003	.19
Pipe and Fittings			2,713.00		.008	.50
Lumber			1,750.00		.005	.31
Crusher Parts			1,884.00		.006	.37
Coal	71 tons	15.28	1,095.00	.43 lbs.	.003	.19
Coke	188,775 lbs.	.00727	1,372.00	.57 lbs.	.004	.25
Slag	114,912 lbs.	.00727	836.00	.35 lbs.	.003	.19
Pump Parts			890.00		.003	.19
Waste	6,400 lbs.	.111	710.00	.02 lbs.	.002	.13
Electrical Repair and Upkeep			1,570.00		.004	.23
General Stores			5,735.14		.017	1.06
Total Supplies			289,886.14		.878	54.99
Operating Labor	19,294 shifts	4.97	95,947.05	.058	.290	18.20
Repair Labor	6,633 shifts	4.53	30,044.94	.021	.570	5.70
Power	1,546 HP.	72.00	111,324.02	1.78	.337	21.11
Totals			\$527,202.15		\$1.596	100.00

INDIVIDUAL ITEMS CONSTITUTING CONCENTRATE TREATMENT EXPENSE Year Ending December 31, 1913

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton Concentrate	Cost Per Ton Concentrate	% Total Cost
Cyanide	155,540 lbs.	\$.1915	\$ 29,818.00	6.26 lbs.	\$1.200	24.14
Zinc	19,316 lbs.	.0944	1,823.00	87 lbs.	.082	1.65
Lime	740,000 lbs.	.0084	6,230.00	30.12 lbs.	.234	5.11
Lead Acetate	43,654	.0931	4,062.00	1.83 lbs.	.171	3.44
Water	27,673,000 gal.	.2894	8,008.00	1,060.00 gal.	.308	6.20
Fuel Oil	7,424 bbls.	1.6242	12,058.00	11.98 gal.	.463	9.81
Sulphuric Acid	364,800 lbs.	.0258	9,410.00	14.02 lbs.	.362	7.28
Muriatic Acid	3,672 lbs.	.0465	171.00	.14 lbs.	.007	.14
Assaying			2,814.00		.127	2.55
Roaster Parts			1,194.00		.046	.93
Machinery and Repairs			1,857.00		.075	1.51
Beltng			245.00		.010	.20
Lubrication			110.00		.005	.10
Borax	2,530 lbs.	.1174	297.00	.11 lbs.	.013	.26
Litharge	7,488 lbs.	.0786	587.00	.34 lbs.	.027	.54
Coke	20,975 lbs.	.0073	153.00	.95 lbs.	.007	.14
Pig Lead	2,480 lbs.	.0614	153.00	.11 lbs.	.007	.14
Slag	12,768 lbs.	.0073	93.00	.58 lbs.	.004	.08
Pebbles	16,460 lbs.	.0156	257.00	.63 lbs.	.010	.20
Filter Cloth			515.00		.023	.46
Pipe and Fittings			814.00		.032	.65
General Stores			1,230.79		.050	1.01
Total Supplies			81,919.79		3.283	68.04
Labor	5,463 shifts	\$ 4.3600	23,817.79	.224	.977	13.95
Power	244 hp.	\$72.0000	17,567.98	3.60 hp.	.711	14.31
Totals			*\$ 123,305.56		\$4.971	100.00

*During the year 1913, the production of Concentrates was 22,148 Tons; all of these Concentrates together, with 3,874 tons from Reserve Dump were treated. The cost of treating 3,874 tons from Dump was \$13,247.26, which is included in above total.

The foregoing tables are believed to be sufficiently complete to require no comment.

Operating conditions in the mines during the past year have been far from ideal, and are becoming increasingly more difficult. This is due to the fact that in the early operations, selective mining was practiced and only the higher grade ore extracted. The result is that 90% of our present tonnage is coming from the pillars, ends and sides of old stopes from which the higher grade ore has been removed.

Notwithstanding this handicap, mining costs increased only \$0.02 per ton over the previous year, being \$3.41 per ton, as against \$3.39 for the year 1912.

On the other hand, the cost of milling, including concentrate treatment, was reduced \$0.17 per ton and general expense \$0.14. The latter item was augmented by the settlement of damage suits, some of which were based upon claims dating back as far as 1909, and by the increased expense incident to payments under the Workman's Compensation Act which went into effect July 1st. Taxes were also increased by the settlement of claims for back taxes for the years 1911 and 1912, arising from the State Tax Commission's interpretation of the law as applied to separate milling organizations. Total operating costs, including both construction and the full cost of marketing the ore shipped, were \$6.38 per ton, as against \$6.92 per ton (the figures in the body of the last annual report are \$6.72 per ton; but a foot-note shows that including marketing expense, the figures should be \$6.92) for the preceding year, being a reduction of \$0.54 per ton.

The lower grade of ore mined automatically reduced the bullion tax, and the cost of freight and treatment for concentrates was entirely eliminated by the use of the roasting plant which commenced operation during the preceding year.

Costs for new construction, \$0.04 per ton, were also low, being confined chiefly to a new pumping system for the Grizzly Bear shaft.

ORE RESERVES

It has not been considered advisable in the past to attempt an estimate of total ore reserves, because of the irregularity of the ore deposits in both shape and value, and such an estimate will not be attempted at this time. The following estimate, therefore, refers to measurable ore

bodies, exposed on two or more sides. Ore so developed is estimated as follows:

Milling Ore -----	135,000 Tons
Shipping Ore -----	1,000 Tons
Total -----	136,000 Tons

The average grade of this ore is approximately the same as of that mined during the past nine months. In addition to this measureable tonnage, some ore has been exposed on one side only, by drifts and cross-cuts, and while these exposures certainly mean a material addition, which should be classed as ore partly developed, any attempt to accurately estimate its extent would be futile at this time. While no estimate of developed ore was made at the beginning of the year, it is believed from an inspection made shortly after that date, that the measureable ore reserves are larger at the end of the year than at its beginning.

Naturally this condition reduces the area of unexplored territory within which it is possible to find new ore bodies. In the upper levels of the mines, from which milling ore is produced, a great deal of faintly prospective territory has been eliminated by the explorations of the past year, and the development work, which has proved most productive during this period, has been that of cutting into still smaller blocks the larger sections of ground within the known ore bearing territory. This policy will be continued. In the lower levels, shipping ore, only, is found; and our own experience, as well as that of some of our neighbors, teaches us that our possibilities in that direction are by no means exhausted, but development there, on account of heat and water and the large territory to be covered, is necessarily slow.

LOW GRADE MILLING ORE

Large bodies of low grade ore have frequently been referred to in previous reports, and, while it is true that we are now mining the ore as it comes, so long as each ore body mined yields, as a whole, a margin of profit; it is also true that the mines contain large masses of rock, the gross contents of which, per ton, are far below our present working costs per ton. Experiments have been made during the past

year for the purpose of working out some modified plans for mining and milling, by which this rock can be made a valuable asset; but, thus far, without success. The tonnage available, however, is large enough to justify persistent effort along these lines and the experiments will be continued.

SECOND CLASS DUMPS

Dumps of low grade ore remaining from lease operations and the earlier company work have been handled at times for some years past, and included, without segregation, in the reported production. During this year, all dumps owned by former lessees have been purchased; all dumps have been sampled; and equipment has been provided for handling them on a larger scale.

They are being drawn upon only when necessary for the purpose of keeping the mill running at its full capacity during periods when this could not be done without injury to the stopes in the mines from over-crowding. While the profit from working them is small, a saving is made in both mining and milling by using them as a balance wheel.

MILL TAILING

By the foresight of previous managements the mill tailing has been impounded from the beginning of operations and represents an asset that will be available in the future. Careful experiments have shown that the tailing can be subjected to further treatment resulting in a net profit of a few cents per ton, and plans for equipment to handle this material are practically complete. The equipment will be installed at the proper time and about five years will be required to complete the treatment after operations begin.

LEASING

Certain sections of the mines have already been prospected to such an extent as to render it certain that no further profit can be made from them by day's pay work, but it is also reasonably certain that they contain enough small bunches of ore to render them attractive to lessees, with a good chance that under a leasing system, money may be made from them by both the Company and lessees. Leases have

already been given on two such blocks and the policy will be extended to others as fast as they become available.

CONCLUSION

In conclusion I wish to convey to yourself and the Board of Directors my thanks for the support given me during the year, and to express my appreciation of the loyal assistance given by the Assistant General Manager, Mr. Hutchinson, the staff and all employees.

Respectfully submitted,

ALBERT BURCH,
General Manager.

Report of the Secretary and Treasurer

GOLDFIELD, NEVADA, December 31, 1913.

The President and Board of Directors of
The Goldfield Consolidated Mines Company.

Gentlemen:—

At the close of the year 1913 the issued stock of the Company remained at the figure given in the past several reports, namely 3,559,148 shares, leaving unissued 1,440,852 shares out of our total authorized capital of 5,000,000 shares.

Total earnings for the year were \$4,793,474.78. Total expenses were \$2,061,529.91. Net realizations from the year's operations were \$2,731,944.87.

Two dividends were paid within the year at rates of 30 cents per share and 40 cents per share respectively, aggregating \$2,491,403.60.

At the beginning of the year we had cash balances of \$728,823.03. At the close of the year we had cash balances of \$1,074,372.12, with bullion in transit and miscellaneous products settlements outstanding of \$161,217.05.

Changes in our corporate status and accounting policy have occurred within the year by reason of the fact that a settlement has been effected of questions relating to the taxation in Nevada of the proceeds of mines, which have been matters of dispute and vexation for many years. Without resorting to detail it may be said that conferences leading to the free and frank exchange of views have occurred between the Nevada Tax Commission and mine operators in the state, resulting in an interpretation of the law designed to establish a taxation of mines with proper allowances for depreciation of plant and equipment. The result of the agreements growing out of these conferences was the elimination of separate milling and transportation companies as

profit-making corporations. Our action with respect to this matter is two-fold.

First: We have so established the contractual relation subsisting between the Mines Company and the Milling and Transportation Company that the services of milling and transportation heretofore performed by the latter at a profit are now and will in future be performed at actual cost.

Second: This altered relation between the two corporations powerfully affects that asset of the Mines Company known as "stocks owned." It will be understood that this asset consisted largely in the ownership by the Mines Company of the entire capitalization of the Milling and Transportation Company, which has heretofore been an income producing asset. It having now ceased to be an income producing asset, and is in fact a dead asset of relatively short life, it has been deemed desirable to largely depreciate it, and we hope to entirely depreciate it by another year, should the separate corporate entity of the Milling and Transportation Company be maintained. In addition to this depreciation we have followed our customary practice of depreciating our mine plant at a rate of 20%. To this depreciation has also been added depreciation of our mine tonnage at the rate of 5% permitted by the recently enacted Federal Income Tax Law, in lieu of the arbitrary depreciation formerly required at the rate of \$16.36 per ton, which was the estimated average cost per ton of our whole estimated commercial tonnage.

In response to inquiries which reach this office with frequency, stockholders generally will doubtless be interested in the following facts concerning the Company's history:

The gross production of the Company's ground to date is 1,778,304 tons of ore of an average value of \$33.44 and a total gross value of \$59,475,201.02. Of this production, \$11,200,000.00 was made by leasers in the early days, and \$2,700,000.00 was made by the constituent companies prior to their acquisition by this Company. The gross production by the Company itself, therefore, has been approximately \$45,575,000.00. To date, the Company has paid dividends amounting to \$26,330,470.60. Since the completion of our 100 stamp mill, which marks the commencement of the real productive life of the Company, the values actually realized from our tonnage have equalled \$39,784,316.45 and the divi-

dends paid since that time represent 64.47% of our recovered values.

The Company's dividend disbursements to date have been as follows:

Number	Date	Rate per Share	Amount.
1	October 25, 1907,	\$.10	\$ 353,247.10
2	November 25, 1907,	.10	353,377.30
3	April 30, 1909,	.30	1,066,280.10
4	July 31, 1909,	.30	1,067,364.60
5	October 30, 1909,	.30	1,067,594.10
6	January 31, 1910,	.50	1,779,549.00
7	April 30, 1910,	.50	1,779,574.00
8	July 30, 1910,	.50	1,779,574.00
9	October 31, 1910,	.50	1,779,574.00
10	January 31, 1911,	.50	1,779,574.00
11	April 29, 1911,	.50	1,779,574.00
12	July 31, 1911,	.50	1,779,574.00
13	October 31, 1911,	.50	1,779,574.00
14	January 31, 1912,	.50	1,779,574.00
15	April 30, 1912,	.50	1,779,574.00
16	July 31, 1912,	.30	1,067,744.40
17	October 31, 1912,	.30	1,067,744.40
18	April 30, 1913,	.30	1,067,744.40
19	October 31, 1913,	.40	1,423,659.20
		\$7.40	\$26,330,470.60

A combined Profit and Loss Statement of the Mines and Milling Companies, with Balance Sheet of each, certified by a Public Accountant, is herewith submitted.

Respectfully,

A. H. Howe,
Secretary and Treasurer.

COMBINED PROFIT AND LOSS ACCOUNT
THE GOLDFIELD CONSOLIDATED MINES COM-
PANY

and
GOLDFIELD CONSOLIDATED MILLING & TRANS-
PORTATION COMPANY

Year Ending December 31, 1913

Earnings:		
Ore Shipments, gross	\$ 527,284.12	
Transportation, Treatment and Charges	246,704.03	\$ 280,580.09
Sales Miscellaneous Mill Products, gross	32,995.87	
Transportation, Treatment and Charges	1,322.85	31,673.02
Sales Bullion	4,487,018.38	
Marketing Bullion	17,956.81	4,469,061.57
Miscellaneous Earnings		8,815.61
Interest and Discount		11,707.74
		<u>\$4,801,838.03</u>
Less Ore Purchased		8,363.25
Total Earnings		<u>\$4,793,474.78</u>
Expenses:		
Mining, including Development	\$1,180,073.62	
Moving Dumps	10,730.64	
Transportation	27,483.93	
Milling	527,202.15	
Concentrate Treatment	110,058.30	
Construction	15,285.00	
General Expenses	109,664.81	
Bullion Tax	41,369.76	
Income Tax	25,025.27	
Property Tax	10,014.03	
Flood Damage	4,622.40	2,061,529.91
Net Realization from Operations		<u>\$2,731,944.87</u>
Less Depreciation of plant and Equip- ment, and Stocks Owned; Accounts Charged Off and Amount Allowed, un- der Federal Income Tax Law, as De- preciation of Ore Deposits for 1913.....		1,245,932.35
Profit for Year 1913		<u>\$1,486,012.52</u>
Combined Balance of Profit and Loss Ac- counts, December 31, 1912		4,890,964.22
Combined Balance December 31, 1913		<u>\$6,376,976.74</u>

Balance

December,

THE GOLDFIELD CONSOL

Mine Properties	\$ 31,502,646.29		
Amount computed as representing exhaustion of Ore Deposits to December 31, 1912	\$ 21,934,588.20		
Amount allowed under Federal Income Tax Law as exhaustion of Ore Deposits for 1913....	270,897.25	22,205,485.45	\$ 9,297,160.84
Organization Expenses			4,079,970.00
Mine Buildings, Machinery and Equipment			61,470.88
Office Building and Furniture			9,237.63
Compressor Plant			19,347.33
Power Station and Pole Line			5,748.91
Miscellaneous Real Estate, Buildings and Equipment			25,269.01
Stocks Owned			836,026.30
Unexpired Insurance			350.55
Supplies on Hand			37,621.53
Accounts Receivable			112,505.50
Cash in Bank and on Hand			383,192.10
Distributed as Dividends			26,330,470.60
			<u>\$41,198,371.18</u>

THE GOLDFIELD CONSOLIDATED

100 Stamp Mill and Addition	\$ 72,387.66
Railroad and Equipment	5,327.00
Water Plant, Reservoirs and Pipe Lines	1,000.00
Miscellaneous Real Estate	1,900.00
Absorption	227,800.00
Mill Supplies on Hand	106,632.40
Concentrate Residues on Hand	50,310.08
Bullion and Miscellaneous Mill Product Settlements Outstanding	150,558.73
Accounts Receivable	3,504.85
Patents	9,008.99
Cash in Bank	691,180.02
	<u>\$1,319,609.73</u>

Sheet

31, 1913

IDATED MINES COMPANY

Capital Stock—			
Authorized	\$ 50,000,000.00		
Unissued	14,408,520.00	\$35,591,480.00	
Accounts Payable		88,019.08	
Bullion Tax Reserves		7,269.48	
Income Tax Reserves		12,498.63	
Net Amount Realized from Operations	27,704,589.44		
Amount computed as representing ex- haustion of Ore De- posits to December 31, 1912	\$ 21,934,588.20		
Amount allowed, under Federal Income Tax Law, as Depreci- ation of Ore De- posits for 1913	270,897.25	22,205,485.45	5,499,103.99

\$41,198,371.18

MILLING & TRANSPORTATION COMPANY

Capital Stock	\$ 400,000.00
Accounts Payable	29,210.34
Income Tax Reserves	12,526.64
Undivided Profits	877,872.75

\$1,319,609.73

I have audited the books and accounts of The Goldfield Consolidated Mines Company and Goldfield Consolidated Milling & Transportation Company for the Year Ending December 31, 1913, and certify that the foregoing Profit and Loss Account and Balance Sheets are correct and in accordance therewith.

(Signed) GEO. K. EDLER,
Certified Public Accountant,
Nevada.

TOTAL PRODUCTION
Property of
THE GOLDFIELD CONSOLIDATED MINES
COMPANY

TO
December 31, 1913

COMBINATION

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	66,063	\$54.47	\$ 3,598,480.16
Year Ending October 31, 1909	64,537	52.24	3,371,613.04
Year Ending October 31, 1910	60,133	25.41	1,528,241.09
Year Ending October 31, 1911	55,878	24.48	1,367,783.37
14 Mos. Ending December 31, 1912	70,578	18.88	1,332,525.15
Year Ending December 31, 1913	87,840	15.17	1,332,957.93
Total	405,029	\$30.94	\$12,531,600.74

MOHAWK

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	106,181	\$98.69	\$10,478,586.42
Year Ending October 31, 1909	73,520	30.22	2,373,182.08
Year Ending October 31, 1910	84,157	23.27	1,958,517.08
Year Ending October 31, 1911	106,358	22.99	2,444,999.31
14 Mos. Ending December 31, 1912	140,147	18.66	2,615,751.60
Year Ending December 31, 1913	132,642	13.31	1,765,345.86
Total	648,005	\$33.39	\$21,636,382.35

CLERMONT-JUMBO NO. 2

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	40,467	\$50.92	\$ 2,060,741.39
Year Ending October 31, 1909	2,529	98.82	249,899.01
Year Ending October 31, 1910	65,105	82.96	5,401,271.81
Year Ending October 31, 1911	112,365	49.01	5,507,346.57
14 Mos. Ending December 31, 1912	149,537	23.15	3,461,338.94
Year Ending December 31, 1913	85,915	22.69	1,949,555.72
Total	455,918	40.86	\$18,630,153.44

RED TOP-LAGUNA

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	8,445	\$68.81	\$ 581,134.41
Year Ending October 31, 1909	48,894	28.46	1,391,756.80
Year Ending October 31, 1910	57,473	34.43	1,978,722.47
Year Ending October 31, 1911	55,948	25.74	1,440,069.35
14 Mos. Ending December 31, 1912	55,524	16.11	894,387.88
Year Ending December 31, 1913	30,312	11.10	336,496.99
Total	256,596	\$25.81	\$ 6,622,567.90

DUMPS

	Dry Tons	Aver. Value	Total Value
Year Ending December 31, 1913	12,756	\$ 4.27	\$ 54,496.59

TOTAL

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	221,156	\$75.60	\$16,718,942.58
Year Ending October 31, 1909	194,480	37.98	7,386,450.93
Year Ending October 31, 1910	266,868	40.72	10,866,752.45
Year Ending October 31, 1911	330,549	32.55	10,760,198.60
14 Mos. Ending December 31, 1912	415,786	19.97	8,304,003.57
Year Ending December 31, 1913	349,465	15.56	5,438,853.09
Total	1,778,304	\$33.44	\$59,475,201.02

Of the above production \$11,200,000 was made by Leasers, and \$2,700,000 was made by the constituent companies prior to their acquisition by the Goldfield Consolidated Mines Company. The production by the Goldfield Consolidated Mines Company was approximately \$45,575,000, from which dividends amounting to \$26,330,470.60 have been paid.

PRODUCTION, EXPENSES AND OPERATING REALIZATION THE GOLDFIELD CONSOLIDATED MINES COMPANY

and

THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION COMPANY

November 1, 1908, to December 31, 1913

	Tons Treated and Shipped	Value Recovered	Aver. Per Ton Recov- ered	Aver. Per Ton Total Oper- ating Costs	Aver. Per Ton Mis- cel- lane- ous Costs	Aver. Per Ton Net Oper- ating Costs	Aver. Per Ton Total Costs	Aver. Per Ton Net Operating Realiza- tion	Aver. Per Ton Net Operating Real- iza- tion
Year Ending Oct. 31, 1909	194,479	\$ 6,752,380.83	\$24.72	\$9.63	\$.75	\$8.88	\$ 1,725,761.17	\$ 5,026,619.66	\$25.84
Year Ending Oct. 31, 1910	266,867	10,273,934.17	38.50	34.8	.18	35.0	2,926,242.36	7,347,691.81	27.53
Year Ending Oct. 31, 1911	220,569	10,163,127.16	38.74	7.96	.11	7.85	2,636,281.42	7,526,846.04	22.77
14 mos. Ending Dec. 31, 1912	415,736	7,632,048.33	18.40	6.31	.07	6.44	2,765,646.08	4,886,399.55	11.75
Year Ending Dec. 31, 1913	349,465	4,942,828.36	14.14	6.34	.06	6.28	2,210,883.49	2,731,944.87	7.82
Total	1,557,146	\$39,784,316.45	\$25.55	\$7.62	\$.18	\$7.44	\$12,264,814.52	\$27,519,501.93	\$17.67

The above statement covers the productive life of the Company; in other words, since the completion of the 100-Stamp Mill.

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ITEM
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Eighth Annual Report

**The Goldfield Consolidated
Mines Company**

With Report Of

**The Goldfield Consolidated Milling
Transportation Co.**

**For The
Year Ending December 31, 1914
Goldfield, Nevada**

EIGHTH ANNUAL REPORT

The Goldfield Consolidated
Mines Company

WITH REPORT OF
The Goldfield Consolidated Milling &
Transportation Co.

FOR THE
YEAR ENDING DECEMBER 31, 1914
GOLDFIELD, NEVADA

The Goldfield Consolidated Mines Company

Incorporated Under the Laws of Wyoming, November 13, 1906

CAPITAL STOCK

Authorized5,000,000 Shares at \$10.00 each, \$50,000,000.00
Issued3,559,148 Shares at \$10.00 each, \$35,591,480.00

OFFICIARY FOR 1915

PresidentGeo. Wingfield
Vice-PresidentJ. D. Hubbard
Secretary and TreasurerA. H. Howe
General ManagerJ. W. Hutchinson
Assistant General ManagerK. M. Simpson
Consulting EngineerAlbert Burch

DIRECTORS

GEO. WINGFIELD J. H. CARSTAIRS
J. D. HUBBARD ALBERT BURCH
A. H. HOWE HENRY M. HOYT
 J. W. HUTCHINSON

TRANSFER AGENCY

The Goldfield Consolidated Mines Co., Goldfield, Nev.

REGISTRARS

John S. Cook & Co., Goldfield, Nev.

DEPOSITARIES

John S. Cook & Co., Goldfield, Nev.
The Crocker National Bank, San Francisco, Cal.
Bank of Manhattan Company, New York.
The Nixon National Bank, Reno, Nevada.

Report of the President

GOLDFIELD, NEVADA, December 31, 1914.

To Sockholders of

The Goldfield Consolidated Mines Company:

Following are reports of officers of the Company, who are in active charge of its operations, covering the calendar year which expired on December 31, 1914, from which the following facts are derived:

During the year the property produced 338,192 tons of ore, of which 332,750 tons of an average gross value of \$12.57 were milled, and 5,442 tons of an average gross value of \$29.01 were shipped. The gross value of this tonnage was \$4,340,786.62. Deducting metallurgical losses smelter discounts and the cost of tonnage purchased, an aggregate of \$414,438.00, it is found that the values realized from the year's operations were \$3,926,348.62.

The expenses of the year, including mining, milling, transportation, construction, taxation and general expenses were \$2,091,124.51, leaving a net realization from operation of \$1,835,224.11.

Total operating costs per ton were 32c lower than for the previous year and net operating costs were 37c per ton lower than for the previous year.

One dividend was paid within the year, at the rate of 30c per share, aggregating \$1,067,744.40. A further dividend at the rate of 15c per share was declared within the year, payable in February, 1915.

At the commencement of the year, the Company had cash in bank amounting to \$1,074,372.12. At the close of the year, after paying operating expenses and one dividend, the Company's cash balance amounted to \$655,703.16, with

bullion and miscellaneous products settlements outstanding of \$203,122.83.

Development work has been performed within the year to the extent of 30,028 feet, at a cost per foot of \$7.32.

Total construction costs for the year were \$94,659.25, of which \$91,671.67 was expended for equipment for the rehandling of mill tailings, referred to in my previous annual report and further referred to herein.

In June, 1914, the Company acquired 592,000 shares, equal to 87% of the issued shares of the Aurora Consolidated Mines Company, whose property is situated at Aurora, Mineral County, Nevada, at a cost of \$763,011.00. The details of this transaction will be found in the report of the Secretary and Treasurer. With the exception of this acquisition, the Company's property holdings remain unchanged.

At the close of the year, Mr. Albert Burch, who has served the Company in the capacity of General Manager for the two preceding years, relinquished his active management and Mr. J. W. Hutchinson, lately Assistant General Manager, and for many years in charge of the Company's milling operations, has been appointed General Manager, and Mr. K. M. Simpson has been appointed Assistant General Manager. Mr. Burch retains an official connection with the corporation as Consulting Engineer.

Respectfully,

GEORGE WINGFIELD,
President.

Report of the General Manager

GOLDFIELD, NEVADA, December 31, 1914.

MR. GEORGE WINGFIELD, President,
The Goldfield Consolidated Mines Company,
Reno, Nevada.

Dear Sir:

The following is a report upon the operations of your Company for the year 1914, and is submitted for your information:

During the year the mines produced 338,192 tons of ore of which 332,750 tons were milled at the plant of The Goldfield Consolidated Milling & Transportation Company, and 5,442 tons were sold to custom smelters.

The net realization upon the operations for the year was \$1,835,224.11, and the following tables show the details of production and costs:

A comparison of the foregoing tables with those contained in the last Annual Report discloses the following facts:

PRODUCTION AND EXPENSES Year Ending December 31, 1914

PRODUCTION			Total Value	Av. Per Ton	Total	Av. Per Ton	Pct. of Total Value
332,750	Tons Milled		\$4,182,887.81	12.57	\$3,797,952.25	\$11.41	90.86
	Loss in Tailings		384,935.56	1.16			
5,442	Tons Recovered		\$ 157,898.81	29.01	130,671.47	24.01	82.76
	Smelter Discount		27,227.34	5.00			
338,192	Tons: Total Production				\$3,928,623.72	\$11.62	90.51
	Cost of Ore Purchased				2,275.10	.01	
	Values Realized				\$3,926,348.62	\$11.61	90.45
EXPENSES							
Tons Handled	Mining	Stopping			Per Ton Ore Handled	Per Ton Ore Total	
232,936			\$ 806,879.78		\$ 2.85	\$2.39	
18,067		Development	219,927.98		12.18	.65	
300,993	Total Mining		\$ 1,026,807.76		\$ 3.41	\$3.04	
31,471	Moving Dumps		1,495.42		.04	.04	
332,750	Transportation		56,032.91		.08	.08	
332,750	Milling		534,515.57		1.61	1.58	
332,750	Concentrate Treatment		9,174.31		.03	.03	
332,750	Marketing By-Product		2,670.26		.01	.01	
332,750	Marketing Bullion		13,930.28		.04	.04	
5,442	Freight and Treatment Ore Shipped		43,283.36		7.95	.13	
5,442	Sampling and Shipping Expense		1,353.13		.25	.005	
338,192	General Expense—Including Office, Legal, Corporation, Administration and Industrial Insurance						
338,192	Elko Prince Examination		126,789.01		.37	.37	
332,750	Tailings Royalty		1,710.20		.005	.005	
332,750	Filter Royalty		6,893.96		.02	.02	
338,192	Bullion Tax		17,990.13		.09	.09	
338,192	Income Tax		30,872.61		.09	.09	
338,192	Property Tax		13,687.02		.05	.05	
338,192	Flood Damage		16,685.34		.05	.05	
5,728	Contract Ore		552.41		9.79	.17	
338,192	Total Operating Expenses		\$ 2,034,262.13		\$6.02	\$6.02	
338,192	Miscellaneous Earnings		37,796.37		.11	.11	
338,192	Net Operating Expenses						
338,192	Realization from Operation				.28		
338,192	Construction						
338,192	Net Realization from Operation						
338,192	Net Realization from Operation						

Net Realization from Operation is 42.28 Per Cent of Gross Value.

PRODUCTION BY SHAFTS

Year Ending December 31, 1914

MILLING ORE

Shaft	Tons	Average	Value	Pct. Total Tonnage	Pct. Total Value
Mohawk	180,511	\$12.37	\$2,233,100.29	54.25	53.39
Combination	43,496	14.81	644,327.28	13.07	15.40
Jumbo-Clermont	31,179	14.59	454,854.67	9.37	10.87
Laguna	38,201	13.37	510,840.87	11.48	12.21
Jumbo No. 2	2,164	18.35	39,709.11	.65	.95
Dumps	31,471	7.18	225,868.59	9.46	5.40
Contractors	5,728	12.95	74,187.00	1.72	1.78
Total	332,750	\$12.57	\$4,182,887.81	100.00	100.00

SHIPPING ORE

Shaft	Tons	Value Gold and Silver	Value Copper	Average Value	Total Value
Jumbo-Clermont	5,442	\$120,616.68	\$37,282.13	\$29.01	\$157,898.81

TOTAL PRODUCTION AND COSTS BY MONTHS Year Ending December 31, 1914

Month	A	B	C	D	E	F	AVERAGES PER TON						L
							G	H	I	J	K		
January	30,198	\$ 376,525.73	\$ 33,782.81	\$ 342,742.92	\$ 176,683.57	\$ 166,059.25	\$12.50	\$1.12	\$11.38	\$5.85	\$5.53	44.10	
February	26,781	382,331.21	33,749.19	348,582.02	164,663.73	183,918.29	14.30	1.26	13.04	6.16	6.38	48.10	
March	30,349	368,237.71	30,735.55	337,502.16	175,269.46	162,332.70	12.13	1.01	11.12	5.78	5.34	44.06	
April	28,221	350,695.79	29,917.65	320,778.14	171,930.65	148,847.49	12.43	1.06	11.37	6.09	5.28	42.44	
May	30,181	366,106.11	36,704.86	329,401.25	174,352.70	155,048.55	12.13	1.22	10.91	5.77	5.14	42.35	
June	25,955	327,283.16	28,346.59	298,936.57	151,709.04	147,227.53	12.61	1.09	11.52	5.84	5.68	44.98	
July	24,548	347,336.46	29,252.47	318,083.99	167,008.10	151,075.89	14.15	1.19	12.96	*6.80	6.16	43.50	
August	27,211	331,532.18	33,527.91	298,004.27	169,869.67	128,134.60	12.12	1.23	10.95	6.24	4.71	38.65	
September	27,371	337,912.51	36,734.80	301,177.71	180,578.04	120,599.67	12.12	1.32	10.80	6.48	4.32	35.69	
October	28,651	386,032.42	46,925.47	339,106.95	189,733.62	149,373.33	13.47	1.64	11.83	6.62	5.21	39.87	
November	28,925	364,549.70	33,034.23	331,515.47	186,203.42	145,312.05	12.82	1.16	11.66	6.56	5.10	39.87	
December	29,851	402,243.64	39,451.37	362,792.27	167,435.39	195,356.88	13.48	1.32	12.16	5.61	6.55	48.57	
Total	338,192	\$4,340,786.62	\$412,162.90	\$3,928,623.72	\$2,075,437.49	\$1,853,186.23	\$12.84	\$1.22	\$11.62	\$6.14	\$5.48	42.69	

LESS:	
Ore Purchased	2,275.10
Income Tax	15,687.02
Net Realization from Operation	\$1,835,224.11
	\$11.61 \$6.19 \$5.42 42.28

*Construction of plant for rehandling tailings commenced.

- A-Tons
- B-Gross Value
- C-Loss in Tailings and Smelter Discount.
- D-Net Value.
- E-Net Realization.
- F-Per Cent Net Realization.
- G-Gross Value.
- H-Loss in Tailings and Smelter Discount.
- I-Net Value.
- J-Costs (including Construction).
- K-Net Realization.
- L-Per Cent Net Realization.

ORE FROM STOPING—PRODUCTION AND COSTS

Year Ending December 31, 1914

Month	COMBINATON			MOHAWK			JUMBO-CLERMONT			LAGUNA			JUMBO NO. 2			ALL MINES		
	Tons	Per	Cost	Tons	Per	Cost	Tons	Per	Cost	Tons	Per	Cost	Tons	Per	Cost	Tons	Per	Cost
January	4,632	2.65	\$2.65	13,633	2.84	\$2.84	2,663	\$3.80	\$3.80	3,141	\$2.53	\$2.53	473	\$2.25	\$2.25	24,542	\$2.86	\$2.86
February	3,855	2.32	\$2.32	12,360	2.98	\$2.98	2,445	3.43	3.43	3,338	2.36	2.36	539	2.42	2.42	22,517	2.81	2.81
March	4,910	2.29	\$2.29	14,958	3.04	\$3.04	2,151	4.22	4.22	3,495	2.81	2.81	126	1.46	1.46	25,640	2.96	2.96
April	4,413	2.22	\$2.22	14,283	3.25	\$3.25	2,633	3.83	3.83	2,567	3.25	3.25	262	3.95	3.95	24,158	3.13	3.13
May	3,744	2.39	\$2.39	14,692	3.14	\$3.14	3,126	3.49	3.49	2,903	2.78	2.78	442	2.41	2.41	24,907	3.06	3.06
June	3,297	2.15	\$2.15	13,285	2.72	\$2.72	2,265	3.40	3.40	2,839	3.42	3.42	181	1.44	1.44	21,867	2.78	2.78
July	2,732	1.83	\$1.83	13,323	3.13	\$3.13	2,446	3.28	3.28	3,492	2.07	2.07				21,993	2.82	2.82
August	2,971	1.83	\$1.83	15,942	2.70	\$2.70	2,520	3.28	3.28	2,764	2.59	2.59				24,197	2.60	2.60
September	2,559	1.86	\$1.86	14,416	2.83	\$2.83	2,673	3.58	3.58	2,768	2.89	2.89				22,416	2.82	2.82
October	2,152	2.45	\$2.45	14,971	2.88	\$2.88	2,505	3.63	3.63	2,993	2.21	2.21				22,621	2.84	2.84
November	2,405	2.36	\$2.36	14,116	2.92	\$2.92	3,655	3.19	3.19	2,858	2.74	2.74				23,034	2.88	2.88
December	2,166	2.67	\$2.67	15,201	2.69	\$2.69	4,801	2.67	2.67	2,876	2.31	2.31				25,044	2.64	2.64
Total	39,816	\$2.34		171,180	\$2.92		33,883	\$3.45		36,034	\$2.64		2,023	\$2.42		282,936	\$2.85	

SUMMARY OF DEVELOPMENT WORK

Cost Per Foot, Value and Cost of Ore Produced and Net Cost of Development Per Foot
Year Ending December 31, 1914

ALL MINES

Month	A	B	C	D	E	F	G	H
January	2,666	\$10.56	\$ 28,157.84	2,138	\$ 24,139.55	\$ 4,028.29	\$1.51	\$12.87
February	2,688	9.45	25,412.58	1,251	14,266.28	11,996.30	4.17	20.84
March	2,789	8.01	22,353.39	1,405	9,586.18	12,367.24	4.43	15.91
April	2,409	7.39	17,813.94	1,067	11,932.56	8,384.38	2.42	16.70
May	2,388	6.31	16,499.47	1,760	9,252.20	6,271.27	2.72	9.42
June	2,417	6.44	15,515.31	891	2,710.29	12,865.02	5.32	17.48
July	2,238	7.25	16,232.25	1,377	8,538.21	7,885.04	3.43	11.78
August	2,254	7.24	16,309.74	1,960	8,019.50	8,292.23	3.68	16.99
September	2,318	6.49	15,043.12	1,676	18,185.20	*3,742.08	1.53	10.54
October	2,874	6.02	17,306.65	1,641	22,902.65	4,741.40		17.86
November	2,359	6.08	14,353.22	1,819	28,623.73	*14,576.51		7.25
December	2,628	5.66	14,879.47	2,052	11,711.65	3,167.82	1.21	
Total	30,028	\$ 7.32	\$219,927.98	18,057	\$160,933.97	\$53,994.01	\$1.96	\$12.18

*Profit.

A—Feet.

B—Cost Per Foot.

C—Total Cost.

D—Tons Ore Produced.

E—Value of Ore Less Loss in Tailings and Cost of Milling and Shipping.

F—Net Cost of Development.

G—Net Cost of Development Per Foot.

H—Cost Per Ton of Ore From Development.

CLASSIFICATION OF DEVELOPMENT WORK

Year Ending December 31, 1914

Mine	Drifts and Crosscuts		Raises		Winzes		Diamond Drilling		Total	
	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	Cost Per Foot	*Feet	Cost Per Foot
14 Mohawk	7,967	\$7.60	4,730	\$7.09	143	\$17.35			12,840	\$7.52
Combination	1,539	8.06	2,209	4.93	55	11.43			3,803	6.29
Jumbo-Clermont	5,711	9.02	2,446	9.05	160	12.48	379	\$5.02	8,377	9.32
Laguna	2,438	4.58	1,316	4.63	4	14.15			3,818	4.60
Jumbo No. 2	640	3.04	550	3.32					1,190	3.17
Total	18,415	\$7.52	11,251	\$6.62	362	\$14.26	379	\$5.02	30,028	\$7.32

*Does not include Diamond Drill Footage.

SEGREGATION OF MILLING COSTS

Per Ton of Ore Milled

Year Ending December 31, 1914

Department	Labor	Supplies	Power	Total	Pct. Total
Crushing & Conveying...	\$.020	\$.018	\$.008	\$.046	2.87
Stamping .....	.028	.030	.066	.124	7.72
Chilian Milling .....	.020	.036	.047	.103	6.41
Elevating & Classifying .....	.010	.004	.006	.020	1.25
Tube Milling .....	.022	.109	.111	.242	15.07
Concentration .....	.029	.007	.016	.052	3.24
Neutralizing .....	.006	.055	.....	.061	3.80
Settling .....	.014	.055	.....	.069	4.30
Dissolution .....	.019	.406	.036	.461	28.70
Filtering .....	.032	.016	.014	.062	3.86
Tailing Expense .....	.002	.....	.....	.002	.12
Assaying .....	.002	.017	.....	.019	1.18
Precipitation .....	.007	.043	.012	.062	3.86
Refining .....	.018	.028	.....	.046	2.87
Water .....	.....	.052	.....	.052	3.24
Surface & Plant .....	.003	.002	.....	.005	.31
Steam Heating .....	.....	.001	.....	.001	.06
Storehouse & Office .....	.010	.003	.....	.013	.81
Stable .....	.001	.001	.....	.002	.12
Watchmen .....	.022	.....	.....	.022	1.37
Superintendence & Foremen .....	.045	.....	.....	.045	2.80
Lighting .....	.002	.001	.015	.018	1.12
General Expense .....	.002	.005	.....	.007	.44
Mill Tools .....	.001	.002	.....	.003	.19
Electrical Department....	.004	.014	.....	.018	1.12
Pumping Battery Water .....	.008	.002	.015	.025	1.56
Experimental .....	.001	.001	.....	.002	.12
Clean-up .....	.023	.001	.....	.024	1.49
Totals	\$.351	\$.909	\$.346	\$ 1.606	100.00
Per Cent of Total Cost of Milling	21.86	56.60	21.54	100.00	
Per Cent of Combined Cost of Milling and Concentrate Treatment	18.44	47.77	18.18	84.39	

SEGREGATION OF CONCENTRATE TREATMENT COSTS

Per Ton of Concentrate Treated

Year Ending December 31, 1914

Department	Labor	Supplies	Power	Total	Pct. Total
Raw Cyanidation	\$.080	\$.416	\$.199	\$.695	15.33
Filtering & Conveying....	.250	.049	.046	.345	7.61
Roasting .....	.256	.528	.124	.908	20.03
Acid Treatment .....	.073	.323	.240	.636	14.03
Cyanidation of Roasted Product .....	.072	.874	.198	1.144	25.23
Assaying .....	.014	.064	.....	.078	1.72
Precipitation of Copper..	.068	.015	.....	.083	1.83
Precipitation .....	.012	.081	.022	.115	2.54
Refining .....	.033	.051	.....	.084	1.85
Disposal of Tailing.....	.027	.013	.010	.050	1.10
General Expense .....	.010	.016	.....	.026	.57
Handling Dump .....	.053	.003	.002	.063	1.39
Water .....	.....	.307	.....	.307	6.77
Totals per ton of Concentrate	\$.953	\$ 2.740	\$.841	\$ 4.534	100.00
Totals per Ton of Ore .....	.062	.180	.055	.297	
Per Cent of Total Cost of Concentrate Treat- ment	21.02	60.43	18.55	100.00	
Per Cent of Combined Cost of Milling & Con- centrate Treatment.....	3.26	9.46	2.89	15.61	

INDIVIDUAL ITEMS CONSTITUTING MILLING EXPENSE

Year Ending December 31, 1914

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton	Cost Cents Per Ton	Pct. Total Cost
Cyanide	623,713 lbs.	\$.17105	\$106,688.43	1.87 lbs.	\$.231	19.99
Zinc Dust	152,455 lbs.	.08417	12,831.92	.46 lbs.	.039	2.43
Lime	4,920,210 lbs.	.00733	36,297.02	14.79 lbs.	.109	6.79
Lead Acetate	280,994 lbs.	.09161	25,740.53	.84 lbs.	.077	4.79
Muriatic Acid	70,040 lbs.	.04891	3,411.82	.21 lbs.	.010	.62
Water	76,837,267 gal.	.2238	17,197.83	230.92 gal.	.052	3.24
Belting			4,940.32		.015	.93
Lubrication			2,473.62		.007	.44
Borax	19,390 lbs.	.1205	2,336.36	.06 lbs.	.007	.44
Litharge	43,368 lbs.	.07499	3,252.10	.13 lbs.	.010	.62
Pig Lead	15,390 lbs.	.0637	979.57	.05 lbs.	.003	.19
Shoes and Dies	160,033 lbs.	.04904	7,848.11	.48 lbs.	.024	1.50
Pebbles	1,761,210 lbs.	.01653	29,115.73	5.29 lbs.	.038	5.48
Tube Mill Linings	88,513 lbs.	.0588	5,091.13	.27 lbs.	.015	.93
Chilian Steel	134,338 lbs.	.06067	8,136.38	.40 lbs.	.024	1.50
Machinery and Repairs			4,143.64		.012	.75
Screens			1,509.64		.005	.31
Office Supplies			611.95		.002	.12
Filter Cloth			2,436.36		.007	.44
Iron and Steel			2,039.13		.006	.37
Assaying			5,860.14		.018	1.12
Hose and Fittings			436.81		.001	.06
Pipe and Fittings			746.40		.002	.12
Lumber			925.71		.003	.19
Crusher Parts			2,306.45		.007	.44
Coal	64 tons	15.46	989.23	.39 lbs.	.003	.19
Coke	164,700 lbs.	.00726	1,196.39	.49 lbs.	.004	.25
Slag	53,586 lbs.	.00751	402.21	.16 lbs.	.001	.06
Pump			1,442.89		.004	.25
Waste	5,639 lbs.	.1175	662.89	.02 lbs.	.002	.12
Electrical Operation and Repair			4,734.89		.014	.87
General Stores			5,045.05		.015	.93
Fuel Oil	422 bbl.	1.64	691.70	.001 bbl.	.002	.12
Total Supplies			\$302,512.75		\$.909	56.60
Operating Labor	19,491 shifts	4.585	89,388.57	.059	.269	16.75
Repair Labor	5,984 shifts	4.594	27,490.30	.018	.082	5.11
Power	1,599 HP.	72.00	115,153.95	1.780	.346	21.54
Totals			\$534,515.57		\$1.506	100.00

INDIVIDUAL ITEMS CONSTITUTING CONCENTRATE TREATMENT EXPENSE Year Ending December 31, 1914

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton Concentrate	Cost Per Ton Concentrate	Pct. Total Cost
Cyanide	124,870 lbs.	\$.17106	\$21,409.12	5.70 lbs.	\$.979	21.59
Lime Dust	16,940 lbs.	.08417	1,428.20	.84 lbs.	.071	1.57
Lead	660,000 lbs.	.00733	5,000.40	30.47 lbs.	.231	5.10
Water	13,820 lbs.	.09161	1,268.57	.68 lbs.	.063	1.39
Fuel Oil	33,627.365 gal.	.2045	6,879.00	1498.68 gal.	.307	6.77
Sulphuric Acid	6,490 bbl.	1.84	10,642.83	12.14 gal.	.474	10.45
Muriatic Acid	273,600 lbs.	.02410	6,594.03	12.19 lbs.	.294	6.48
Assaying	3,151 lbs.	.04891	153.13	.14 lbs.	.007	1.15
Roaster Parts			1,341.23		.066	1.45
Machinery and Repairs			1,029.80		.046	1.02
Lubrication			394.12		.019	.42
Belting			398.77		.019	.42
Borax	2,209 lbs.	.1205	28.58	.11 lbs.	.001	.02
Litharge	4,699 lbs.	.07499	266.24	.23 lbs.	.013	.29
Coke	18,300 lbs.	.00726	352.39	.90 lbs.	.017	.38
Pig Lead	1,720 lbs.	.0637	132.94	.08 lbs.	.007	.15
Slag	5,854 lbs.	.00751	109.96	.29 lbs.	.005	.11
Filter Cloth			43.64		.002	.04
Pipe and Fittings			619.23		.031	.68
General Stores			297.77		.013	.29
Pump Parts			1,107.29		.052	1.15
			482.69		.023	.51
Total Supplies			\$59,974.93		\$2,740	60.43
Operating Labor	4,260 shifts	4.318	18,393.09	.198	.855	18.86
Repair Labor	470 shifts	4.504	2,116.98	.019	.098	2.16
Power	257 HP.	72.00	18,317.33	4.040 H. P.	.841	18.55
			\$98,802.33		\$4,534	100.00

*During the year 1914, the production of Concentrates was 20,256 Tons; all of these Concentrates together with 2,182 tons from Reserve Dump were treated. The cost of treating 2,182 tons from Dump was \$7,608.22, which is included in above total.

The total operating expenses were reduced from \$6.34 to \$6.02 per ton, a difference of 32 cents, and the net operating expenses from \$6.28 to \$5.91, a difference of 37 cents per ton.

This result would be satisfactory if a uniform reduction in costs had appeared in all the individual items, but an analysis of the figures shows increases in some of the costs and decreases in others.

The increases are noted in

1. Stopping.
2. Milling.
3. Dump Moving.
4. General Expense.

and decreases appear in

1. Development.
2. Total Mining.
3. Concentrate Treatment.
4. Total Milling.
5. Freight and Treatment on Ore Shipped.

The increased cost of stopping (10 cents per ton) is undoubtedly due to the larger percentage of ore obtained from re-working old stopes. During the last month of the year stopping was commenced in three new blocks of solid ground, which should aid in checking this tendency to increase during the coming year.

Milling costs rose slightly during the Summer when a larger percentage of dump ore was being treated. It is not so easy to treat as ore fresh from the mine, due to its poor settling qualities.

The larger percentage of dump ore handled automatically increased the cost per ton as applied to the total production, though the actual cost for moving was much lower.

The increase of 6 cents per ton for General Expense was made up of a number of comparatively small items, which in the aggregate total a little more than \$17,000.00.

The cost of development work was lower per foot than for the preceding year and this, coupled with the smaller amount performed, served to reduce the total mining cost $9\frac{1}{2}$ cents per ton.

The cost per ton for treatment of concentrate was also lower, thereby reducing total milling costs 9 cents per ton.

The item of freight and treatment for ore shipped was automatically reduced by reason of the smaller tonnage produced.

A new item of expense is introduced this year called "Contract Ore." being the sum paid lessees for ore mined from the Company's ground.

The principal item of construction expense was for the erection of the plant for rehandling mill tailing, which was mentioned in last year's report, and which is now practically complete.

ORE RESERVES

Following the precedent of the last Annual Report, ore bodies which have been developed upon two or more sides have been measured and their total contents estimated as follows:

Milling Ore	141,500 Tons
Shipping Ore	500 Tons
<hr/>	
Total	142,000 Tons

This apparently shows a slight increase (6,000) tons in the measurable ore reserves; but the increase is probably more apparent than real. While the method of estimating used was substantially the same as for the preceding year, our stoping experience for the past year has shown that in nearly every instance a larger tonnage has been mined from each block than it had been estimated to contain, and that, therefore, the ore reserves a year ago were underestimated. Therefore, less allowance has been made in the present estimate for the discovery of barren spots and the estimate is believed to be more accurate than the preceding one.

The well known irregularity which characterizes the distribution of the gold in the ore bodies renders it impossible to estimate the value per ton of the developed ore. During the last two months of the year, however, discoveries of high grade ore were made which render it certain that the ore reserves now in sight have a better average value per ton than did those which had been developed at the beginning of the year.

MILL TAILING

The equipment for rehandling mill tailing, which was referred to in the report for 1913, is now practically complete and will be available when needed. Its cost, which is to date \$91,671.67, amounts to slightly less than five cents per ton for the tailing now available for re-treatment and in view of the low operating expense which will result from its use, it is believed that this initial expenditure will be fully justified.

LEASING

As stated in the last Annual Report, a system of leasing for sections of the mines in which work on Company account has become unprofitable, was inaugurated during the year, and while it has not expanded so rapidly as was expected a year ago, it has already resulted in the discovery of ore which would probably not otherwise have been found and has, therefore, regardless of other considerations, been profitable to your Company.

In the history of every large mine a period is reached when a part of its territory can be worked to better advantage by lessees or "tributors" than by any other system and yours will prove no exception. The two principal reasons for this are, 1st,—the lack of efficiency and expense of supervision for small operations at points distant from the larger stopes, and, 2nd,—and this applies with especial force to your mines, the close personal attention required in hunting for small bunches of ore which are always overlooked and left behind in the hurried mining of large ore bodies.

The territory which a lessee has to cover in his work is very much smaller than that covered by the manager or superintendent, or even the shift boss, and, therefore, the care which he can give to the details of operation and prospecting is much greater, and usually quite as intelligent.

Some of the leases worked during the past year have proved quite profitable to the lessees and most of them have proved profitable to the Company.

Therefore, and for the reasons stated above, the system should be gradually extended, care being taken to weed out those lessees who show lack of industry or intelligence, thereby building up an organization which will be profitable to your Company for many years to come.

CONCLUSION

At the close of this year and at a time when I am retiring from the active management of your property, I wish to thank you and the Board of Directors for the cordial support which you have at all times accorded me, and to thank the Assistant General Manager, Mr. Hutchinson, the staff and all employes for the very large part which they have contributed toward such success as has been attained.

Respectfully submitted,

ALBERT BURCH,
General Manager

Report of the Secretary and Treasurer

GOLDFIELD, NEVADA, December 31, 1914.

The President and Board of Directors of

The Goldfield Consolidated Mines Company.

Gentlemen:

At the close of the year 1914, the issued stock of the Company remained at the figure previously reported, namely: 3,559,148 shares, leaving unissued 1,440,825 shares out of a total authorized capitalization of 5,000,000 shares.

The total earnings for the year were \$3,895,748.42, total expenses were \$2,060,524.31, net realizations from the year's operations were \$1,835,224.11.

One dividend was paid within the year, at the rate of 30c per share, aggregating \$1,067,744.40. At the beginning of the year, we had cash balances of \$1,074,372.12. At the close of the year, we had cash balances of \$655,703.16, with bullion in transit and miscellaneous products settlements outstanding of \$203,122.83.

On June 25, 1914, the Company acquired 592,000 shares, equal to 87 per cent of the issued shares of the Aurora Consolidated Mines Company, whose property is at Aurora, Mineral County, Nevada, at a cost of \$763,011.00 or \$1.28887 per share, or on the basis of \$877.075.00 for the entire issue. Further information respecting this acquisition was supplied stockholders on July 31, 1914. Since acquiring control of the Aurora property, all equipment and construction deemed to be necessary for the operation of the property for many years, has been completed, with the exception of the Filter presses. The latter were ordered at the end of the year and the first payment of one-third the purchase price was made. The equipment, which was partly completed at the beginning of the year 1914, and has since been completed, with the exception noted above, consists of a cyanide mill of 500 tons daily capacity, a rock crushing and conveying plant, an electric

haulage plant designed to operate from mine to rock crusher, a 3,000 cubic foot air compressor, offices, warehouse, assay office, clubhouse, boarding house, three bunkhouses, hospital, machine and blacksmith shops, mining tools and underground equipment. Of this equipment at the beginning of the year, the superintendent's residence, five cottages, and the carpenter shop, were completed. New construction, commenced and finished during the year, consisted of two storehouses, one bunkhouse, changehouse, oil house, oil tank, steam heating plant, lime kiln and 29 cottages.

In the mine a large amount of development work has been performed, resulting, according to reports of our engineers, in practically doubling the amount of measurable ore reserves, and placing the mine in position to economically produce 500 tons of ore per day.

The mill was considered to be complete on July 1, 1914, and the mine in shape to begin stoping. An attempt at that time to conduct mining and milling operations disclosed two conditions which resulted in delay and added expense. First, an elaborate system of raises, through which it had been planned to draw the ore from the upper part of the mine, to the haulage tunnel, was found to be defective, because the raises were not steep enough to allow the ore to run. An expense of \$40,000 was necessitated to change this system of handling the ore. Second, the chief obstacle to successful operation, however, was found in the mill, and it is doubtful if all the troubles which developed there could have been foreseen. The two principal difficulties proved to be lack of settling capacity and improper filtering, due to the installation of two untried types of equipment for these duties. After six weeks' trial, including every change that could be devised for the utilization of the settling equipment, it was determined that other equipment for this purpose must be provided and orders therefor were placed by wire. The defects in settling are believed to have been fully remedied by the new equipment, which became available for use in October. Until this new installation was completed, it was not possible to determine on a working scale what the efficiency of the filtering equipment would be. The then existing contract for the filter installation required a working test, and only by such working test could

it be determined whether it would pay to retain the original installation or be preferable to incur the further expense of substituting more efficient machines of known merit. A month's trial proved conclusively that the latter plan was the only one to pursue, as no profit whatever could be made while operating with the original filters. Proposals for new filters were thereupon called for, and a contract let on December 24th. Complete delivery, on board cars at the factory, will be made on February 23, 1915. It is believed that the plant can be operated at full capacity shortly after April 1st. In the meantime, it has been believed prudent to discontinue mining operations, in order to avoid further losses, which have already been considerable. About 60,000 tons of ore, which should have yielded a profit of \$90,000.00 have been treated without profit, and about \$200,000.00 has been expended in making alterations in the mine and mill, including the attempt to operate with the original equipment. This has involved a loss of approximately \$290,000.00. At the end of the year the indebtedness of the Company is \$350,000.00 and it is estimated that at least \$50,000.00 more will be needed to complete the installation of equipment, which will enable the property to make a profit. With low grade ore, it will take a long time to wipe out this debt and begin earning dividends, but our engineers assure us that the mine has large reserves of ore, of which at least 40,000 tons lie already broken in the stopes, and a large area of ground within which to develop more. They assure us of a long life and ultimate success for the property.

The attention of stockholders is invited to changes in the accompanying profit and loss statement and balance sheet, particularly in relation to the balance of profit and loss and to the status of the asset known as "Mine Properties." It will be remembered that prior to January 1, 1913, exhaustions of ore were shown in our balance sheets at the rate of \$16.36 per ton for all tonnage previously produced, being in accordance with regulations of the United States Treasury Department then existing, which regulations have, subsequently to that date, been abrogated by a change in the Federal Income Tax law which limits depreciations on account of exhaustions of ore to 5 per cent of the gross value of the ore produced. In order, therefore, that our state-

ment may, at the present time, better conform to existing conditions, we have reversed all entries made on this account prior to January 1, 1913.

The gross production of the Company's ground to date is 2,111,054 tons of ore, of an average value of \$30.15 and a total gross value of \$63,658,088.83. Of this production \$11,200,000.00 was made by leasers in the early days, and \$2,700,000.00 was made by the constituent companies, prior to their acquisition by this company. The gross production by the Company itself, has been approximately \$50,000,000.00. To date the Company has paid dividends amounting to \$27,398,215.00, or \$7.70 per share. Details of these dividend disbursements, are as follows:

Number	Date	Rate per Share	Amount
1	October 25, 1907,	\$.10	353,247.10
2	November 25, 1907,	.10	353,377.30
3	April 30, 1908,	.30	1,066,280.10
4	July 31, 1908,	.30	1,067,364.60
5	October 30, 1908,	.30	1,067,594.10
6	January 31, 1910,	.50	1,779,549.00
7	April 30, 1910,	.50	1,779,574.00
8	July 30, 1910,	.50	1,779,574.00
9	October 31, 1910,	.50	1,779,574.00
10	January 31, 1911,	.50	1,779,574.00
11	April 29, 1911,	.50	1,779,574.00
12	July 31, 1911,	.50	1,779,574.00
13	October 31, 1911,	.50	1,779,574.00
14	January 31, 1912,	.50	1,779,574.00
15	April 30, 1912,	.50	1,779,574.00
16	July 31, 1912,	.30	1,067,744.40
17	October 31, 1912,	.30	1,067,744.40
18	April 30, 1913,	.30	1,067,744.40
19	October 31, 1913,	.40	1,423,659.20
20	April 30, 1914,	.30	1,067,744.40
		\$7.70	\$27,398,215.00

A combined Profit and Loss statement of the Mines and Milling Companies, with Balance Sheet of each, certified by a Public Accountant, is herewith submitted.

Respectfully,

A. H. Howe,
Secretary and Treasurer.

COMBINED PROFIT AND LOSS ACCOUNT THE GOLDFIELD CONSOLIDATED MINES COM- PANY

and

GOLDFIELD CONSOLIDATED MILLING & TRANS- PORTATION COMPANY

Year Ending December 31, 1914

Earnings:		
Ore Shipments, gross	\$ 157,898.81	
Transportation, Treatment and Charges	71,863.89	\$ 86,034.92
Sales Miscellaneous Mill Products, gross..	33,114.39	
Transportation, Treatment and Charges	9,070.26	24,044.13
Sales Bullion	3,764,837.86	
Marketing Bullion	14,690.26	\$3,750,147.60
Miscellaneous Earnings		22,865.17
Interest and Discount		14,931.70
		<u>\$3,898,023.52</u>
Less Ore Purchased		2,275.10
Total Earnings		<u>\$3,895,748.42</u>
Expenses:		
Mining, Including Development	\$1,026,807.76	
Contract Ore	56,067.80	
Moving Dumps	14,954.43	
Transportation	26,035.01	
Milling	534,515.57	
Concentrate Treatment	91,194.11	
Construction	94,659.25	
General Expense	126,789.01	
Bullion Tax	30,879.61	
Income Tax	15,687.02	
Property Tax	16,685.34	
Flood Damage	555.41	
Filter Royalty	17,090.13	
Tailings Royalty	6,893.66	
Elko Prince Expense	1,710.20	2,060,524.31
Net Realization of Assets		<u>\$1,835,224.11</u>
Less—Depreciation and Sinking Fund Charged Off Under Federal Depreciation Act		798,691.27
Profit for Year		<u>\$1,036,532.84</u>
*Combined Balance Sheet as at December 31, 1914		1,981,094.34
		<u>\$3,017,627.18</u>
Less Dividend on Preferred Stock		1,067,744.40
Combined Balance Sheet as at December 31, 1914		<u>\$1,949,882.78</u>

*See report

Explanation.

Balance

December,

THE GOLDFIELD CONSOL

Mine Properties	\$35,095,289.88
Mine Buildings, Machinery and Equipment	49,176.69
Office Building and Furniture	7,700.57
Compressor, Plant	15,477.86
Power Station and Pole Line	4,599.13
Miscellaneous Real Estate, Buildings and Equipment....	18,662.98
Stocks Owned	1,321,018.95
Unexpired Insurance	406.24
Supplies on Hand	77,468.03
Accounts Receivable	52,094.78
Cash in Bank and on Hand	333,823.08
Bills Receivable	2,500.00
Advances to subsidiaries	342,000.00
	<u>\$37,320,218.19</u>

*See Report of Secretary and Treasurer for Explanation.

THE GOLDFIELD CONSOLIDATED

100 Stamp Mill and Addition	\$ 57,910.13
Railroad and Equipment	4,261.60
Water Plant, Reservoirs and Pipe Lines	800.00
Miscellaneous Real Estate	1,520.00
Absorption	113,900.00
Mill Supplies on Hand	104,337.16
Bullion and Miscellaneous Mill Product Settlements	
Outstanding	203,122.83
Accounts Receivable	4,662.50
Cash in Bank	321,880.08
	<u>\$812,394.30</u>

Sheet

31, 1914

OLIDATED MINES COMPANY

Capital Stock—Authorized	\$50,000,000.00	
Unissued	14,408,520.00	
		\$35,591,480.00
Accounts Payable		100,804.38
Bullion Tax Reserve		8,067.73
Income Tax Reserve		15,687.02
*Net Amount Realized from Operations..	\$29,002,394.06	
Dividends Paid	27,398,215.00	
		1,604,179.06
Undivided Profit December 31, 1914.....		
		<u>\$37,320,218.19</u>

MILLING & TRANSPORTATION COMPANY

Capital Stock	\$400,000.00
Accounts Payable	56,355.58
Bullion Reserve	10,335.00
Undivided Profits	345,703.72

\$812,394.30

I have audited the accounts of the
Company and Goldfield Consolidated
Company for the year ending De
the foregoing Profit and Loss
correct and in accordance with th
(Signed) C

onsolidated Mines
d Transportation
and certify that
Sheets are
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TOTAL PRODUCTION
Property of
THE GOLDFIELD CONSOLIDATED MINES
COMPANY
TO
December 31, 1914
COMBINATION

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	66,063	\$54.47	\$ 3,598,480.16
Year Ending October 31, 1909	64,537	52.24	3,371,613.04
Year Ending October 31, 1910	60,133	25.41	1,528,241.09
Year Ending October 31, 1911	55,878	24.48	1,367,783.37
14 Mos. Ending December 31, 1912..	70,578	18.88	1,332,525.15
Year Ending December 31, 1913	87,840	15.17	1,332,957.92
Year Ending December 31, 1914	43,496	14.81	644,327.28
Total	448,525	\$29.38	\$13,175,928.02

MOHAWK

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	106,181	\$98.69	\$10,478,586.42
Year Ending October 31, 1909	78,520	30.22	2,373,182.08
Year Ending October 31, 1910	84,157	23.27	1,958,517.08
Year Ending October 31, 1911	106,358	22.99	2,444,999.31
14 Mos. Ending December 31, 1912..	140,147	18.66	2,615,751.60
Year Ending December 31, 1913	132,642	13.31	1,765,345.86
Year Ending December 31, 1914	180,511	12.37	2,233,100.29
Total	828,516	\$28.81	23,869,482.64

CLERMONT-JUMBO NO. 2

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	40,467	\$50.92	\$ 2,060,741.39
Year Ending October 31, 1909	2,529	98.82	249,899.01
Year Ending October 31, 1910	65,105	82.96	5,401,271.81
Year Ending October 31, 1911	112,365	49.01	5,507,346.57
14 Mos. Ending December 31, 1912..	149,537	23.15	3,461,338.94
Year Ending December 31, 1913	85,915	22.69	1,949,555.72
Year Ending December 31, 1914	38,785	\$16.82	652,462.59
Total	4,703	\$22.98	\$19,282,616.03

RED TOP

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	88,811	\$58.81	\$ 5,211,134.41
Year Ending October 31, 1909	1,446	146	1,391,756.80
Year Ending October 31, 1910	1,443	143	1,978,722.47
Year Ending October 31, 1911	1,443	143	1,440,069.35
14 Mos. Ending December 31, 1912..	1,443	143	894,387.88
Year Ending December 31, 1913	1,443	143	336,496.99
Year Ending December 31, 1914	1,443	143	510,840.87
Total			\$ 7,133,408.77

		Total Value
Year Ending D		\$ 54,496.59
Year Ending F		225,868.59
Total	34	\$ 280,365.18
Year Ending D	12.95	74,187.00

	Aver. Value	Total Value
Prior to October	5.60	\$16,718,942.38
Year Ending Oc	98	7,336,450.93
Year Ending O	72	10,866,752.45
Year Ending C	55	10,760,198.60
14 Mos. Endin	97	8,304,003.57
Year Ending L	6	5,438,853.09
Year Ending D	57	4,182,887.81

Total 15 **\$63,568,088.33**
Of the ab
\$2,700,000 w
acquisition
production
proxim
\$27,398.
e by Leasers, and
des prior to their
es Company. The
company was ap-
amounting to

PRODUCT

EXPENSES AND COSTS

REALIZATION

1937

FIELD COST

COMPANY

ATION COMPANY

	H	I	J	K
\$	1,725,761.17	\$ 8.38	\$ 5,026,619.66	\$25.84
	2,926,242.36	10.97	7,347,691.81	27.53
	2,636,281.42	7.97	7,586,846.04	22.77
	2,765,646.08	6.65	4,886,399.55	11.75
	2,310,888.49	6.32	2,731,944.87	7.82
\$	2,091,124.51	6.19	1,835,224.11	5.42
	\$14,355,939.03	\$ 7.57	\$29,354,726.04	\$15.49

Average Per Ton Net Operating Costs.

Average Per Ton Construction.

Total Costs.

Average Per Ton Total Costs.

J—Net Operating Realization.

K—Average Per Ton Net Operating Realization.

of the Company; in other words, since the completion of the

DETAILS OF MINING EXPENSES STOPPING

Year Ending December 31, 1914

Total Tons 282,936

Item	Breaking Cost Per Ton	Timbering Cost Per Ton	Tramming Cost Per Ton	Hoisting Cost Per Ton	Pumping Cost Per Ton	Surface Cost Per Ton	Total Cost Per Ton
Superintendence	\$ 2,828.35						\$ 2,828.35
Foreman	\$.010						\$.010
Shift Bosses	4,050.12						4,050.12
Miners	11,190.19						11,190.19
Shovelers	123,343.50						123,343.50
Tramblers	117,654.91						117,654.91
Timbermen		\$ 65,448.16	\$36,407.75	\$129	\$ 120.31	\$ 307.63	\$ 174,225.00
Cagers				\$10,574.88			
Hoistmen				16,902.45			
Top Carmen				19,189.35			
Shaftmen		11,060.84		.068			
Pumpmen					3,055.93		
Nippers	8,922.57				.011		
Filling Labor	70,833.42						
Blacksmiths						6,020.65	.021
Blacksmiths' Helpers						998.75	.004
Carpenters						3,632.27	.013
Watchmen						3,727.20	.013
Diamond Drill							
Diamond Drill Helpers							
Miscellaneous	11,462.50						
Total Labor	\$350,085.56	\$ 76,509.00	\$36,407.75	\$129	\$3,176.24	\$19,877.80	\$532,723.03
Timber Lagging							
Explosives	\$ 26,316.19	\$130,599.74					\$130,599.74
Illuminants	5,108.71	63.96					5,172.67
Drills-Fittings	6,558.57	1,173.49	\$ 573.73	\$ 3.82	\$ 2.52		\$ 8,362.27
Pipe-Fittings	1,199.87						1,199.87
Track-Fittings							
Cars-Repairs			789.48				789.48
Iron-Steel			575.54				575.54
Lubricants				1,158.03			1,158.03
Tools	2,167.39					1,529.51	3,696.90
Diamond Drill Parts						62.71	62.71
Diamond Drill Carbon							
Sundries							
Total Supplies	\$ 41,350.73	\$131,837.19	\$ 1,938.75	\$ 90.17	\$ 54.98	\$11,601.50	\$286,879.78
Engineering	\$ 4,942.28						\$ 4,942.28
Assaying	28,435.91						28,435.91
Mechanical Department						9,834.27	9,834.27
Electrical Department						3,228.94	3,228.94
Sampling	1,085.68						1,085.68
Surface	20,493.19					4,209.37	24,692.56
Power							
Total Departments	\$ 54,957.06			\$ 8,579.08	\$3,718.12	\$17,272.58	\$84,526.84
Grand Total	\$446,393.35	\$208,346.19	\$38,346.50	\$56,497.78	\$6,951.86	\$50,844.10	\$806,879.78
Per Cent Total	43.46	20.28	3.73	5.52	.67	4.92	78.58

DETAILS OF MINING EXPENSES DEVELOPMENT

Year Ending December 31, 1914

	11,251 Ft			362 Ft.			379 Ft.			30,028 Ft.			Total Tons 300,993			Pct. Total Cost
	Drifts and Crosscuts	Raises	Winzes	Per Ft.	Per Ton	Cost	Per Ft.	Cost	Per Ft.	Cost	Per Ft.	Cost	Per Ton	Cost	Per Ton	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
940.33	1,121.21	500.94	.051	500.94	1,121.21	34.88	.096	34.88	1,476.65	.006	1,476.65	4,305.00	.014	4,305.00	.014	
1,121.21	4,075.64	2,093.65	.221	2,093.65	4,075.64	35.00	.379	35.00	1,734.88	.021	1,734.88	5,785.00	.019	5,785.00	.019	
27,713.67	1,605	14,915.76	1.326	14,915.76	27,713.67	127.49	3.436	127.49	6,306.78	.147	6,306.78	16,752.40	.058	16,752.40	.058	
23,378.25	1,270	9,238.36	.821	9,238.36	23,378.25	2,595	3.320	2,595	43,873.69	.112	43,873.69	151,505.58	.503	151,505.58	.503	
2,218.50	1,224	1,791.47	.119	1,791.47	2,218.50	310.46	.856	310.46	41,299.80	.039	41,299.80	49,537.35	.135	49,537.35	.135	
7,831.46	4,251	3,744.84	.333	3,744.84	7,831.46	30.30	.056	30.30	11,886.75	.014	11,886.75	77,834.92	.257	77,834.92	.257	
584.15	.031	485.69	.039	485.69	584.15	34.36	.095	34.36	1,040.14	.003	1,040.14	11,615.02	.039	11,615.02	.039	
905.23	.049	718.23	.064	718.23	905.23	52.86	.143	52.86	1,658.37	.005	1,658.37	18,560.72	.082	18,560.72	.082	
980.77	.053	743.34	.087	743.34	980.77	28.45	.078	28.45	1,776.97	.006	1,776.97	20,966.32	.070	20,966.32	.070	
840.72	.046	541.04	.048	541.04	840.72	30.88	.085	30.88	1,410.31	.005	1,410.31	12,471.05	.041	12,471.05	.041	
958.72	.052	459.11	.041	459.11	958.72	85.32	.236	85.32	1,448.71	.015	1,448.71	4,504.64	.015	4,504.64	.015	
3,062.07	.166	1,612.13	.143	1,612.13	3,062.07	59.05	.163	59.05	4,759.52	.023	4,759.52	70,632.42	.255	70,632.42	.255	
1,934.93	.105	1,019.50	.090	1,019.50	1,934.93	7.65	.021	7.65	3,013.48	.010	3,013.48	9,034.12	.030	9,034.12	.030	
2,118.19	.010	1,116.08	.010	1,116.08	2,118.19	49.12	.135	49.12	3,411.92	.001	3,411.92	1,340.64	.004	1,340.64	.004	
1,133.51	.062	528.40	.051	528.40	1,133.51	69.38	.192	69.38	2,193.25	.007	2,193.25	5,320.55	.018	5,320.55	.018	
1,376.23	.074	748.74	.065	748.74	1,376.23	176.96	.498	176.96	8,473.31	.002	8,473.31	24,952.86	.083	24,952.86	.083	
5,399.98	.293	2,896.37	.258	2,896.37	5,399.98	34.101	.918	34.101	7,780.09	.026	7,780.09	19,526.74	.066	19,526.74	.066	
\$ 84,674.06	\$ 4,598	\$ 42,732.77	\$ 3,798	\$ 42,732.77	\$ 84,674.06	\$ 3,485.31	\$ 9,490	\$ 3,485.31	\$ 132,396.46	\$ 4,409	\$ 132,396.46	\$ 665,119.49	\$ 2,209	\$ 665,119.49	\$ 2,209	64.75
\$ 5,478.02	\$ 298	\$ 5,844.19	\$.519	\$ 5,844.19	\$ 5,478.02	\$ 210.43	\$.584	\$ 210.43	\$ 11,532.24	\$.038	\$ 11,532.24	\$ 142,131.98	\$.472	\$ 142,131.98	\$.472	
12,563.97	.082	6,656.34	.057	6,656.34	12,563.97	33.47	.095	33.47	19,496.01	.065	19,496.01	48,816.76	.152	48,816.76	.152	
2,665.77	.069	1,658.79	.050	1,658.79	2,665.77	88.38	.238	88.38	3,842.62	.007	3,842.62	8,832.22	.029	8,832.22	.029	
595.49	.032	344.77	.030	344.77	595.49	12.77	.034	12.77	582.73	.003	582.73	10,401.19	.035	10,401.19	.035	
342.16	.013	186.34	.014	186.34	342.16	7.34	.020	7.34	586.84	.002	586.84	2,152.60	.007	2,152.60	.007	
228.98	.013	134.13	.012	134.13	228.98	7.12	.019	7.12	370.23	.001	370.23	1,295.82	.004	1,295.82	.004	
745.90	.040	300.98	.032	300.98	745.90	26.43	.070	26.43	1,132.01	.004	1,132.01	945.77	.003	945.77	.003	
192.17	.010	73.72	.006	73.72	192.17	8.31	.023	8.31	274.20	.001	274.20	2,661.52	.009	2,661.52	.009	
683.50	.037	365.90	.032	365.90	683.50	26.06	.072	26.06	1,075.56	.003	1,075.56	3,305.66	.011	3,305.66	.011	
5,196.51	.283	2,406.13	.214	2,406.13	5,196.51	177.45	.490	177.45	7,780.09	.026	7,780.09	19,526.74	.066	19,526.74	.066	
\$ 29,908.34	\$ 1,624	\$ 18,086.63	\$ 1,607	\$ 18,086.63	\$ 29,908.34	\$ 936.11	\$ 2,586	\$ 936.11	\$ 49,279.23	\$ 1,641	\$ 49,279.23	\$ 238,909.14	\$.794	\$ 238,909.14	\$.794	23.27
\$ 3,962.20	\$.215	\$ 2,338.20	\$.208	\$ 2,338.20	\$ 3,962.20	\$ 139.91	\$.386	\$ 139.91	\$ 6,440.31	\$.022	\$ 6,440.31	\$ 11,382.59	\$.038	\$ 11,382.59	\$.038	
8,742.34	.475	4,671.00	.415	4,671.00	8,742.34	321.85	.889	321.85	13,735.19	.046	13,735.19	42,171.10	.140	42,171.10	.140	
2,372.38	.129	1,432.10	.127	1,432.10	2,372.38	71.59	.198	71.59	3,876.07	.013	3,876.07	13,710.34	.046	13,710.34	.046	
978.38	.053	631.46	.056	631.46	978.38	20.51	.057	20.51	1,630.35	.005	1,630.35	4,859.39	.016	4,859.39	.016	
2,113.88	.012	1,175.54	.011	1,175.54	2,113.88	25.97	.072	25.97	354.89	.001	354.89	1,440.57	.005	1,440.57	.005	
1,170.55	.063	705.73	.063	705.73	1,170.55	8.93	.024	8.93	1,885.21	.006	1,885.21	6,094.58	.020	6,094.58	.020	
6,396.47	.347	3,730.09	.331	3,730.09	6,396.47	203.71	.563	203.71	10,330.27	.034	10,330.27	43,120.66	.143	43,120.66	.143	
\$ 23,833.70	\$ 1,294	\$ 13,626.12	\$ 1,211	\$ 13,626.12	\$ 23,833.70	\$ 792.47	\$ 2,189	\$ 792.47	\$ 38,252.29	\$ 1,274	\$ 38,252.29	\$ 132,779.13	\$.408	\$ 132,779.13	\$.408	11.95
\$ 138,416.10	\$ 7,516	\$ 74,445.52	\$ 6,616	\$ 74,445.52	\$ 138,416.10	\$ 5,163.89	\$ 14,265	\$ 5,163.89	\$ 219,927.98	\$ 7,324	\$ 219,927.98	\$ 1,036,807.76	\$ 3,411	\$ 1,036,807.76	\$ 3,411	
13.48		7.24		7.24	13.48	.52		.52	21.42		21.42					100.06

SEVENTH ANNUAL REPORT

The Goldfield Consolidated
Mines Company

WITH REPORT OF
The Goldfield Consolidated Milling &
Transportation Co.

FOR THE
YEAR ENDING DECEMBER 31, 1913
GOLDFIELD, NEVADA

The Goldfield Consolidated Mines Company

Incorporated Under the Laws of Wyoming, November 13, 1906

CAPITAL STOCK

Authorized5,000,000 Shares at \$10.00 each, \$50,000,000.00
Issued3,559,148 Shares at \$10.00 each, \$35,591,480.00

OFFICERS

PresidentGeo. Wingfield
Vice-PresidentJ. D. Hubbard
Secretary and TreasurerA. H. Howe
General ManagerAlbert Burch
Assistant General ManagerJ. W. Hutchinson

DIRECTORS

GEO. WINGFIELD	J. H. CARSTAIRS
J. D. HUBBARD	ALBERT BURCH
A. H. HOWE	HENRY M. HOYT

TRANSFER AGENCIES

The Goldfield Consolidated Mines Co., Goldfield, Nev.
Security Transfer & Registrar Co., New York.

REGISTRARS

John S. Cook & Co., Goldfield, Nev.
Security Transfer & Registrar Co., New York.

DEPOSITARIES

John S. Cook & Co., Goldfield, Nev.
The Crocker National Bank, San Francisco, Cal.
Bank of Manhattan Company, New York.
The Nixon National Bank, Reno, Nevada.

Report of the President

GOLDFIELD, NEVADA, December 31, 1913.

To Stockholders of

The Goldfield Consolidated Mines Company:

Following are reports of officers of the Company who are present at the property and in active charge of its operations, covering the calendar year which expired on December 31, 1913, from which the following facts are derived:

During the year the property produced 349,465 tons of ore, of which 330,217 tons of an average gross value of \$14.88 were milled, and 19,248 tons of an average gross value of \$27.39 were shipped. The gross value of this tonnage was \$5,438,853.09. Deducting metallurgical losses, smelter discounts and the cost of a small tonnage purchased, an aggregate of \$496,024.73, it is found that the values realized from the year's operations were \$4,942,828.36.

The expenses of the year, including mining, milling, transportation, construction, taxation and general expense, were \$2,210,883.49, leaving net realizations from operation of \$2,731,944.87.

Operating costs per ton were 54 cents lower than for the period covered by our previous annual report.

Two dividends were paid within the year, one at the rate of 30 cents per share and one at the rate of 40 cents per share, aggregating \$2,491,403.60.

At the commencement of the year the Company had cash in bank amounting to \$728,823.03. At the close of the year, after paying operating expenses and the two dividends above mentioned, the Company's cash balances amounted to \$1,074,372.12, with bullion and miscellaneous products settlements outstanding of \$161,217.05.

During the year conferences and exchanges of views be-

tween the Nevada State Tax Commission and the mine operators of Nevada resulted in the establishment of an interpretation of the law governing the assessment and collection of the tax on bullion which, while it involves an increase in the amount of the bullion tax, is welcomed by us as removing much uncertainty heretofore surrounding the question of mine taxation, and eliminating elements of dispute which in such matters lead frequently to disturbance and possible expense. One effect of this action is to eliminate our milling and transportation company as a profit making corporation and its future function, if its corporate existence be maintained, will be merely to continue its service for the mines company at actual operating cost.

Since that asset of the Company known as "stocks owned" consisting largely of its ownership of the capitalization of the milling and transportation company, heretofore yielding the mines company large revenue, has thus become a dead asset, we have depreciated it heavily and will hope by another year to depreciate it entirely. To this item of depreciation is added the customary depreciation of plant and equipment, together with depreciation at the rate of 5% upon the value of our tonnage permitted by the new Federal Income Tax Law; the latter in lieu of the arbitrary depreciation of ore deposits previously allowed at the rate of \$16.36 per ton.

Development work has been performed within the year to the extent of 38,696 feet at a cost per foot of \$8.42.

The Company's property holdings remain unchanged.

Respectfully,

GEO. WINGFIELD,

President.

Report of the General Manager

GOLDFIELD, NEVADA, December 31, 1913.

Mr. George Wingfield, President,
The Goldfield Consolidated Mines Company,
Reno, Nevada.

Dear Sir:—

The following report is submitted for the purpose of showing the results of the Goldfield Consolidated Mines Company's operations for the year 1913.

During the year 349,465 tons of ore were produced, of which 330,217 tons were milled and 19,248 tons shipped to custom smelters, resulting in a net realization of \$2,731,944.87.

Details of production and costs are tabulated as follows:

PRODUCTION AND EXPENSES

Year Ending December 31, 1913

	Total Value	Average Per Ton	Total	Average Per Ton
PRODUCTION				
330,217 Tons Milled	\$4,911,568.97	\$14.88		
Loss in Tailing	391,554.72	1.19		
Value Recovered			\$4,520,014.25	\$13.69
19,248 Tons Shipped	527,284.12	27.39		
Smelter Discount	96,106.76	4.99		
Smelter Settlements			431,177.36	22.40
349,465 Tons Total Production			4,951,191.61	14.17
Cost of Ore Purchased			8,363.25	.03
Value Realized			\$4,942,828.36	\$14.14
EXPENSES				
Mining	\$ 854,304.49	\$ 2.45		
Development	325,769.13	.93		
Moving Dumps	10,730.64	.03		
Transportation	27,483.93	.08		
Milling	527,202.15	1.51		
Concentrate Treatment	110,058.30	.31		
Marketing By-products	1,322.85	....	
Marketing Bullion	17,956.81	.05		
Freight & Treatment, Ore Shipped	148,632.28	.43		
Sampling & Shipping Expense	1,964.99	.01		
General Expenses: including Office, Legal, Corporation, Administration, and Workman's Compensation	109,664.81	.31		
Bullion Tax	41,369.76	.12		
Income Tax	25,025.27	.07		
Property Tax	10,014.03	.03		
Flood Damage	4,622.40	.01		
Total Operating Expenses	\$2,216,121.84	6.34		
Miscellaneous Earnings	20,523.35	.06		
Net Operating Expenses..			\$2,195,598.49	\$ 6.28
Realization from Operation			\$2,747,229.87	\$ 7.86
Construction			15,285.00	.04
Net Realization from Operation			\$2,731,944.87	\$ 7.82
Net Realization from Operation is 50.23% of Gross Value.				

SUMMARY OF DIRECT, INDIRECT AND TOTAL OPERATING COSTS

Year Ending December 31, 1913

	Cost Per Ton	TOTAL	% Total Cost
Stoping—349,465 Tons			
Item			
Labor	\$1.67	\$ 583,518.28	
Supplies .....	.68	235,140.17	
Power .....	.10	35,646.04	
Total	\$2.45	\$ 854,304.49	33.64
Development—349,465 Tons			
Item			
Labor .....	.71	250,079.27	
Supplies .....	.18	62,505.65	
Power .....	.04	13,184.21	
Total .....	.93	325,769.13	14.73
Moving Dumps—349,465 Tons—Tons Moved 12,756			
Item			
Labor .....	.02	6,179.26	
Supplies .....	.01	4,545.33	
Power .....	....	6.00	
Total .....	.03	10,730.64	.49
Transportation—330,217 Tons			
Item			
Railroad Oper- ation .....	.06	21,085.73	
Railroad Main- tenance .....	.02	6,389.20	
Total .....	.08	27,483.93	1.24
Milling—330,217 Tons			
Item			
Labor .....	.33	125,991.99	
Supplies .....	.88	239,886.14	
Power .....	.34	111,324.02	
Total	1.60	527,202.15	23.85
Concentrate Treatment—330,217 Tons			
Item			
Labor .....	.06	21,253.24	
Supplies .....	.22	73,107.78	
Power .....	.05	15,697.28	
Total .....	.33	110,058.30	4.98
Total Direct Operating Costs— 349,465 Tons			
	5.31	1,855,548.64	83.93
Total Indirect Operating Costs— 349,465 Tons			
	1.01	355,334.85	16.07
Total Costs	\$6.32	\$2,210,883.49	100.00

PRODUCTION BY SHAFTS

Year Ending December 31, 1913

MILLING ORE

Shaft	Tons	Average	Value	% Total Tonnage	% Total Value
Combination	87,840	\$15.17	\$1,332,957.93	26.60	27.14
Mohawk	132,642	13.31	1,765,345.86	40.17	35.94
Red Top-Laguna	30,312	11.10	336,496.99	9.18	6.85
Clermont-Jumbo No. 2	66,667	21.33	1,422,271.60	20.19	28.96
Dumps	12,756	4.27	54,496.59	3.86	1.11
Total	330,217	\$14.88	\$4,911,568.97	100.00	100.00

SHIPPING ORE

Shaft	Tons	Value Gold and Silver	Value Copper	Average Value	Total Value
Clermont	19,248	\$356,270.58	\$171,013.54	\$27.39	\$527,284.12

TOTAL PRODUCTION AND COSTS BY MONTHS

Year Ending December 31, 1913

Month	Tons	Gross Value	Loss in Tailings and Smelter Discount	Net Value	Costs	Net Realization	Gross Value	AVERAGES PER TON			
								Loss in Tailings and Smelter Discount	Net Realization	Costs	% Net Realization
January	27,169	\$ 535,736.31	\$ 36,682.94	\$ 499,053.37	\$ 171,097.02	\$ 327,956.25	\$19,721.35	\$18.37	\$6.30	\$12.07	61.32
February	26,711	567,356.70	42,551.24	524,805.46	175,951.91	348,853.55	21.24	1.59	19.65	13.06	61.39
March	30,005	725,621.96	61,955.39	663,666.57	193,553.16	470,113.41	24.18	2.08	22.12	15.66	64.79
April	25,185	398,663.63	34,437.50	364,226.13	170,870.68	193,355.45	15.22	1.31	13.91	6.32	48.51
May	31,047	462,673.02	47,231.69	415,441.33	195,946.71	219,495.02	14.90	1.52	13.38	6.31	7.07
June	30,486	411,830.19	41,837.65	369,992.54	183,310.55	186,681.99	13.51	1.37	12.14	6.21	5.93
July	33,550	399,431.36	40,977.88	358,453.48	183,699.24	174,754.24	13.52	1.39	12.13	6.42	5.71
August	32,096	433,193.17	44,463.86	388,729.31	189,560.94	199,168.37	13.50	1.39	12.11	5.92	6.19
September	27,979	385,164.61	35,964.33	349,200.28	171,325.50	177,874.78	13.77	1.29	12.48	6.13	6.35
October	30,486	369,946.28	38,514.56	331,431.72	184,513.31	146,918.41	12.13	1.26	10.87	6.05	4.82
November	28,947	380,112.70	31,499.46	348,613.24	169,470.65	179,142.59	13.13	1.09	12.04	5.85	6.19
December	28,804	369,116.86	31,494.98	337,621.88	184,268.55	153,353.33	12.81	1.09	11.72	6.40	5.32
Total	349,465	\$5,433,853.09	\$487,661.48	\$4,951,191.61	\$2,185,358.22	\$2,765,833.39	\$15.56	\$1.39	\$14.17	\$6.26	\$7.91

LESS	
Ore Purchased	\$ 8,363.25
Income Tax	25,025.27
Net Realization From Operation	\$2,731,944.87
	\$14.14 \$6.32 \$7.82 50.23

The Goldfield Consolidated Mines Company

Incorporated Under the Laws of Wyoming, November 13, 1906

CAPITAL STOCK

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Issued3,559,148 Shares at \$10.00 each, \$35,591,480.00

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Vice-PresidentJ. D. Hubbard
Secretary and TreasurerA. H. Howe
General ManagerAlbert Burch
Assistant General ManagerJ. W. Hutchinson

DIRECTORS

GEO. WINGFIELD	J. H. CARSTAIRS
J. D. HUBBARD	ALBERT BURCH
A. H. HOWE	HENRY M. HOYT

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The Goldfield Consolidated Mines Co., Goldfield, Nev.
Security Transfer & Registrar Co., New York.

REGISTRARS

John S. Cook & Co., Goldfield, Nev.
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DEPOSITARIES

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The Crocker National Bank, San Francisco, Cal.
Bank of Manhattan Company, New York.
The Nixon National Bank, Reno, Nevada.

Report of the President

GOLDFIELD, NEVADA, December 31, 1913.

To Stockholders of

The Goldfield Consolidated Mines Company:

Following are reports of officers of the Company who are present at the property and in active charge of its operations, covering the calendar year which expired on December 31, 1913, from which the following facts are derived:

During the year the property produced 349,465 tons of ore, of which 330,217 tons of an average gross value of \$14.88 were milled, and 19,248 tons of an average gross value of \$27.39 were shipped. The gross value of this tonnage was \$5,438,853.09. Deducting metallurgical losses, smelter discounts and the cost of a small tonnage purchased, an aggregate of \$496,024.73, it is found that the values realized from the year's operations were \$4,942,828.36.

The expenses of the year, including mining, milling, transportation, construction, taxation and general expense, were \$2,210,883.49, leaving net realizations from operation of \$2,731,944.87.

Operating costs per ton were 54 cents lower than for the period covered by our previous annual report.

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At the commencement of the year the Company had cash in bank amounting to \$728,823.03. At the close of the year, after paying operating expenses and the two dividends above mentioned, the Company's cash balances amounted to \$1,074,372.12, with bullion and miscellaneous products settlements outstanding of \$161,217.05.

During the year conferences and exchanges of views be-

tween the Nevada State Tax Commission and the mine operators of Nevada resulted in the establishment of an interpretation of the law governing the assessment and collection of the tax on bullion which, while it involves an increase in the amount of the bullion tax, is welcomed by us as removing much uncertainty heretofore surrounding the question of mine taxation, and eliminating elements of dispute which in such matters lead frequently to disturbance and possible expense. One effect of this action is to eliminate our milling and transportation company as a profit making corporation and its future function, if its corporate existence be maintained, will be merely to continue its service for the mines company at actual operating cost.

Since that asset of the Company known as "stocks owned" consisting largely of its ownership of the capitalization of the milling and transportation company, heretofore yielding the mines company large revenue, has thus become a dead asset, we have depreciated it heavily and will hope by another year to depreciate it entirely. To this item of depreciation is added the customary depreciation of plant and equipment, together with depreciation at the rate of 5% upon the value of our tonnage permitted by the new Federal Income Tax Law; the latter in lieu of the arbitrary depreciation of ore deposits previously allowed at the rate of \$16.36 per ton.

Development work has been performed within the year to the extent of 38,696 feet at a cost per foot of \$8.42.

The Company's property holdings remain unchanged.

Respectfully,

GEO. WINGFIELD,

President.

Report of the General Manager

GOLDFIELD, NEVADA, December 31, 1913.

Mr. George Wingfield, President,
The Goldfield Consolidated Mines Company,
Reno, Nevada.

Dear Sir:—

The following report is submitted for the purpose of showing the results of the Goldfield Consolidated Mines Company's operations for the year 1913.

During the year 349,465 tons of ore were produced, of which 330,217 tons were milled and 19,248 tons shipped to custom smelters, resulting in a net realization of \$2,731,944.87.

Details of production and costs are tabulated as follows:

PRODUCTION AND EXPENSES

Year Ending December 31, 1913

	Total Value	Average Per Ton	Total	Average Per Ton
PRODUCTION				
330,217 Tons Milled	\$4,911,568.97	\$14.88		
Loss in Tailing	391,554.72	1.19		
Value Recovered			\$4,520,014.25	\$13.69
19,248 Tons Shipped	527,284.12	27.39		
Smelter Discount	96,106.76	4.99		
Smelter Settlements			431,177.36	22.40
349,465 Tons Total Production			4,951,191.61	14.17
Cost of Ore Purchased			8,363.25	.03
Value Realized			\$4,942,828.36	\$14.14
EXPENSES				
Mining	\$ 854,304.49	\$ 2.45		
Development	325,769.13	.93		
Moving Dumps	10,730.64	.03		
Transportation	27,483.93	.08		
Milling	527,202.15	1.51		
Concentrate Treatment	110,058.30	.31		
Marketing By-products	1,322.85	....	
Marketing Bullion	17,956.81	.05		
Freight & Treatment, Ore Shipped	148,632.28	.43		
Sampling & Shipping Expense	1,964.99	.01		
General Expenses: including Office, Legal, Corporation, Administration, and Workman's Compensation	109,664.81	.31		
Bullion Tax	41,369.76	.12		
Income Tax	25,025.27	.07		
Property Tax	10,014.03	.03		
Flood Damage	4,622.40	.01		
Total Operating Expenses	\$2,216,121.84	6.34		
Miscellaneous Earnings	20,523.35	.06		
Net Operating Expenses..			\$2,195,598.49	\$ 6.28
Realization from Operation			\$2,747,229.87	\$ 7.86
Construction			15,285.00	.04
Net Realization from Operation			\$2,731,944.87	\$ 7.82
Net Realization from Operation is 50.23% of Gross Value.				

SUMMARY OF DIRECT, INDIRECT AND TOTAL OPERATING COSTS

Year Ending December 31, 1913

	Cost Per Ton	TOTAL	% Total Cost
Stoping—349,465 Tons			
Item			
Labor	\$1.67	\$ 583,518.28	
Supplies .....	.68	235,140.17	
Power .....	.10	35,646.04	
Total	\$2.45	\$ 854,304.49	33.64
Development—349,465 Tons			
Item			
Labor .....	.71	250,079.27	
Supplies .....	.18	62,505.65	
Power .....	.04	13,184.21	
Total .....	.93	325,769.13	14.73
Moving Dumps—349,465 Tons—Tons Moved 12,756			
Item			
Labor .....	.02	6,179.26	
Supplies .....	.01	4,545.33	
Power .....	....	6.00	
Total .....	.03	10,730.64	.49
Transportation—330,217 Tons			
Item			
Railroad Oper- ation .....	.06	21,085.73	
Railroad Main- tenance .....	.02	6,389.20	
Total .....	.08	27,483.93	1.24
Milling—330,217 Tons			
Item			
Labor .....	.33	125,991.99	
Supplies .....	.88	239,886.14	
Power .....	.34	111,324.02	
Total	1.60	527,202.15	23.85
Concentrate Treatment—330,217 Tons			
Item			
Labor .....	.06	21,253.24	
Supplies .....	.22	73,107.78	
Power .....	.05	15,697.28	
Total .....	.33	110,058.30	4.98
Total Direct Operating Costs— 349,465 Tons			
	5.31	1,855,548.64	83.93
Total Indirect Operating Costs— 349,465 Tons			
	1.01	355,334.85	16.07
Total Costs	\$6.32	\$2,210,883.49	100.00

PRODUCTION BY SHAFTS

Year Ending December 31, 1913

MILLING ORE

Shaft	Tons	Average	Value	% Total Tonnage	% Total Value
Combination	87,840	\$15.17	\$1,332,957.93	26.60	27.14
Mohawk	132,642	13.31	1,765,345.86	40.17	35.94
Red Top-Laguna	30,312	11.10	336,496.99	9.18	6.85
Clermont-Jumbo No. 2	66,667	21.33	1,422,271.60	20.19	28.96
Dumps	12,756	4.27	54,496.59	3.86	1.11
Total	330,217	\$14.88	\$4,911,568.97	100.00	100.00

SHIPPING ORE

Shaft	Tons	Value Gold and Silver	Value Copper	Average Value	Total Value
Clermont	19,248	\$356,270.58	\$171,013.54	\$27.39	\$527,284.12

TOTAL PRODUCTION AND COSTS BY MONTHS

Year Ending December 31, 1913

Month	Tons	Gross Value	Loss in Tailings and Smelter Discount	Net Value	Costs	Net Realization	Gross Value	AVERAGES PER TON			
								Loss in Tailings and Smelter Discount	Net Realization	Costs	% Net Realization
January	27,169	\$ 535,736.31	\$ 36,682.94	\$ 499,053.37	\$ 171,097.02	\$ 327,956.25	\$19,721.35	\$18.37	\$6.30	\$12.07	61.32
February	26,711	567,356.70	42,551.24	524,805.46	175,951.91	348,853.55	21.24	1.59	19.65	13.06	61.39
March	30,005	725,621.96	61,955.39	663,666.57	193,553.16	470,113.41	24.18	2.08	22.12	15.66	64.79
April	28,185	398,663.63	34,437.50	364,226.13	170,870.68	193,355.45	15.22	1.31	13.91	6.32	48.51
May	31,047	462,673.02	47,231.69	415,441.33	195,946.71	219,495.02	14.90	1.52	13.38	6.31	7.07
June	30,486	411,830.19	41,837.65	369,992.54	183,310.55	186,781.99	13.51	1.37	12.14	6.21	5.93
July	33,550	399,431.36	40,977.88	358,453.48	189,699.24	168,754.24	13.52	1.39	12.13	6.42	5.71
August	32,096	433,193.17	44,463.86	388,729.31	189,560.94	199,168.37	13.50	1.39	12.11	5.92	6.19
September	27,979	385,164.61	35,964.33	349,200.28	171,325.50	177,874.78	13.77	1.29	12.48	6.13	6.35
October	30,486	369,946.28	38,514.56	331,431.72	184,513.31	146,918.41	12.13	1.26	10.87	6.05	4.82
November	28,947	380,112.70	31,499.46	348,613.24	169,470.65	179,142.59	13.13	1.09	12.04	5.85	6.19
December	28,804	369,116.86	31,494.98	337,621.88	184,268.55	153,353.33	12.81	1.09	11.72	6.40	5.32
Total	349,465	\$5,433,853.09	\$487,661.48	\$4,951,191.61	\$2,185,358.22	\$2,765,833.39	\$15.56	\$1.39	\$14.17	\$6.26	\$7.91

LESS

Ore Purchased\$ 8,363.25
Income Tax25,025.27

Net Realization From Operation

33,388.52
\$2,731,944.87
03 .06 .09
\$14.14 \$6.32 \$7.82 50.23

ORE FROM STOPING
PRODUCTION AND COSTS
Year Ending December 31, 1913

Month	Combination Tons	Combination Cost Per Ton	Mohawk Tons	Mohawk Cost Per Ton	Clermont-Jumbo No. 2 Tons	Clermont-Jumbo No. 2 Cost Per Ton	Red Top-Laguna Tons	Red Top-Laguna Cost Per Ton	All Mines Tons	All Mines Cost Per Ton
January	7,233	\$1.57	8,915	\$2.51	7,835	\$2.88	1,583	\$2.41	25,586	\$2.35
February	7,302	1.67	6,463	3.34	9,414	2.59	1,361	3.18	24,440	2.55
March	8,092	1.59	8,815	2.59	8,037	3.69	1,971	2.36	26,915	2.60
April	7,233	2.04	7,706	3.27	6,147	4.46	2,011	2.31	23,097	3.11
May	7,695	1.94	7,637	3.51	11,035	2.43	2,368	2.64	28,625	2.60
June	7,886	1.87	8,943	3.20	8,958	2.67	2,186	2.99	27,923	2.60
July	6,047	2.48	10,199	3.06	8,710	2.61	2,145	3.27	27,101	2.80
August	6,582	1.94	13,360	2.54	4,815	4.67	4,119	1.89	28,876	2.66
September	6,512	1.66	11,115	2.95	3,004	5.26	2,481	2.38	23,472	2.82
October	7,058	2.00	11,427	3.15	3,867	5.82	3,305	2.01	26,657	3.09
November	5,950	1.90	12,456	2.63	3,349	4.82	2,374	2.65	24,739	2.77
December	5,119	2.16	12,543	3.08	4,404	4.02	2,390	3.00	24,456	3.05
Total	82,709	\$1.89	119,589	\$2.95	80,175	\$3.42	28,454	\$2.50	310,927	\$2.75

Costs include Stopping, Trammings, Hoisting, Pumping and a proper proportion of General Expenses at Mine.

SUMMARY OF DEVELOPMENT WORK

Cost Per Foot, Value and Cost of Ore Produced and Net Cost of Development Per Foot
ALL MINES

Month	Feet	Cost Per Foot	Total Cost	Tons Ore Produced	Value of Ore— Less Loss in Tailing and Cost of Milling and Shipping	Net Cost of Development	Net Cost of Development Per Foot	Cost Per Ton of Ore from Develop- ment
January	3,296	\$7.25	\$ 23,895.49	1,603	\$ 6,269.86	\$ 17,625.63	\$5.35	\$14.91
February	2,757	8.70	23,975.10	2,271	21,247.16	2,727.94	.99	10.56
March	3,417	7.98	27,209.76	3,090	25,766.72	1,443.04	.42	8.81
April	3,700	7.38	27,224.22	3,088	44,060.06	*16,835.84		8.81
May	3,398	7.28	28,307.17	2,412	16,225.54	12,081.63		11.74
June	3,305	8.48	27,958.05	1,722	18,371.66	18,936.39		16.24
July	3,430	8.32	28,574.36	1,891	16,308.55	11,765.81	3.10	15.11
August	3,080	9.38	28,887.84	1,676	11,706.58	17,181.28	5.74	17.22
September	2,979	8.47	25,242.73	2,006	15,721.78	9,521.00	3.20	12.58
October	3,088	9.70	29,948.82	2,093	16,747.48	23,201.34	7.31	14.31
November	2,875	9.75	28,076.96	1,740	16,306.72	9,769.24	3.65	14.99
December	3,071	9.27	28,469.58	2,190	10,761.18	17,708.40	5.77	13.00
Total	33,696	\$8.42	\$325,769.13	25,782	\$200,593.27	\$125,175.86	\$3.23	\$12.64

Cost includes Direct underground charges and proportion of Hoisting, Pumping and General Expense at Mine.

*Profit.

CLASSIFICATION OF DEVELOPMENT WORK
Year Ending December 31, 1913

Mine	Drifts and Crosscuts		Raises		Winzes		Diamond Drilling		Total	
	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	Cost Per Foot	Feet	*Cost Per Foot	**Feet	Cost Per Foot
Combination	4,547	\$ 9.25	3,645	\$4.08	123	\$27.78	151	\$2.22	8,315	\$7.29
Mohawk	9,019	10.80	4,499	7.44	177	13.68	579	2.22	13,695	9.83
Clermont-Jumbo No. 2	7,942	9.36	3,736	6.92	.....	.....	805	3.07	11,678	8.79
Red Top-Laguna	2,695	5.75	2,313	2.94	.....	.....	1,494	3.77	5,008	5.58
Total	24,203	\$ 9.47	14,193	\$5.71	300	\$19.47	3,029	\$3.21	38,696	\$8.42

* Does not include Carbon Cost of 71 cents per foot.

** Does not include Diamond Drill Footage.

DETAILS OF M

Year Ending

SUPPLIES	Stopes 310,927 Tons		Drifts & Crosscuts 24,203 Feet		Rail 14,193
	Cost	Cost Per Ton	Cost	Cost Per Foot	Cost
Mine Timbers	\$134,205.02	\$.432	\$ 23,097.46	\$.954	\$ 9,633.43
Powder	42,738.99	.137	8,114.96	.335	3,246.00
Caps	1,627.99	.005	309.11	.013	123.64
Fuse	4,969.45	.016	943.56	.039	377.43
Candles	5,748.39	.018	1,543.19	.064	424.38
Drills and Fittings	7,682.90	.025	1,458.78	.060	583.51
Pipe and Fittings	3,096.68	.010	860.19	.036	344.08
Track and Fittings .....	.....	.....	1,128.45	.047	.....
*Pump Repairs	10,445.06	.034	1,983.34	.082	793.20
Cars and Repairs	1,017.46	.003	193.19	.008	77.28
Iron and Steel	1,507.56	.005	286.25	.012	114.50
Blacksmith Shop	482.07	.002	91.53	.004	36.61
Change Room and Office ..	1,786.32	.006	339.17	.014	135.67
Lubricants	2,111.90	.007	400.99	.016	160.40
Electrical Supplies	3,078.81	.010	584.58	.024	233.83
Miscellaneous Hoisting	3,622.61	.012	687.84	.028	275.13
Tools	2,322.50	.007	440.63	.018	176.37
Miscellaneous	8,696.46	.028	526.62	.022	160.49
Total Supplies	235,140.17	.757	42,989.84	1.776	16,895.95
LABOR					
Superintendence	9,086.36	.029	2,180.73	.090	848.06
Shiftbosses	15,294.08	.049	3,670.58	.152	1,427.45
Engineers	15,698.62	.050	5,292.92	.219	1,924.70
Miners	124,030.27	.399	46,299.52	1.913	14,860.60
Muckers	139,570.16	.449	53,064.91	2.192	16,750.88
Timbermen	38,605.36	.124	13,278.25	.548	4,511.62
Blacksmiths and Helpers ..	6,592.86	.021	2,072.04	.086	753.47
Pipe and Trackmen	8,499.70	.027	2,671.33	.110	971.39
Cagers	10,961.37	.035	3,445.00	.142	1,252.73
Pumpmen	3,666.48	.012	916.62	.038	.....
Filling	49,264.22	.158	.....	.....	.....
Top Carmen	25,230.82	.081	2,957.45	.122	1,431.23
Nippers	11,034.71	.035	3,468.05	.143	1,261.11
Mine and Shaft Repairs	15,076.60	.048	4,738.36	.196	1,723.04
Machine Drill Repairs	2,765.89	.009	869.28	.036	316.10
Timekeepers	2,592.86	.008	814.90	.034	296.33
Assay Department	26,631.23	.086	8,369.82	.346	3,043.57
Mechanical Department	15,311.49	.049	4,812.18	.199	1,749.89
Electrical Department	10,676.89	.034	3,355.59	.139	1,220.22
Engineering Department	7,484.32	.024	2,352.22	.097	855.35
Sampling Department	1,828.30	.006	574.61	.024	208.95
Watchmen	6,846.87	.022	2,151.88	.089	782.50
Surface Department	36,768.82	.118	11,545.91	.477	4,202.15
Diamond Drill .....	.....	.....	.....	.....	.....
Total Labor	583,518.28	1.873	178,902.15	7.392	60,391.34
Power, Electricity and Air ..	35,646.04	.115	7,311.90	.302	3,722.88
Total Mining	\$854,304.49	\$2.745	\$229,203.89	\$9.470	\$81,010.17

Dump Moving, including purchase of Equipment, 12,756 Tons.

Total Ore Produced, 349,465 Tons.

* Includes new equipment.

SUMMARY

310,927 Tons from Stopes	\$ 854,304.49
25,782 Tons from Development	325,769.13
336,709 Total Tons Mined	1,180,073.62
Cost of Stoping, Per Ton Ore Mined	\$2.54
Cost of Development, Per Ton Ore Mined	\$.97

MINING EXPENSES

December 31, 1913

Cost Per Foot	Winzes 300 feet	Cost Per Foot	**Diamond Drilling 3,029 Feet	Cost Per Foot	Total Developmn't 38,696 Feet	Cost Per Foot	Total 336,709 Tons	Tons Cost Per Ton Total Ore Mined
\$.679	\$ 566.51	\$ 1.888	\$	\$	\$ 33,297.40	\$.861	\$ 167,502.42	\$.497
.229	250.31	.834			11,611.27	.300	54,350.26	.161
.009	7.60	.025			440.35	.011	2,068.84	.006
.027	28.50	.095			1,349.49	.035	6,318.94	.019
.030	16.25	.054			1,983.82	.051	7,732.21	.023
.041	24.50	.082			2,066.79	.053	9,749.69	.029
.024	10.00	.033			1,214.27	.031	4,310.95	.013
					1,128.45	.029	1,128.45	.003
.056					2,776.54	.072	13,221.60	.039
.005					270.47	.007	1,287.93	.004
.008	7.35	.025			408.10	.011	1,915.66	.006
.003					128.14	.003	610.21	.002
.010	20.00	.067			494.84	.013	2,281.16	.007
.011	3.23	.011			564.62	.015	2,676.52	.008
.016					818.41	.021	3,897.22	.012
.019					962.97	.025	4,585.58	.014
.012	.21.00	.070			638.00	.017	2,960.50	.008
.011	40.00	.133	1,624.61	.536	2,351.72	.061	11,048.18	.033
1.190	995.25	3.317	1,624.61	.536	62,505.65	1.616	297,645.32	.884
.060	50.00	.167			3,078.79	.080	12,165.15	.036
.101	80.00	.267			5,178.03	.134	20,472.11	.061
.136	1,592.50	5.308			8,810.12	.228	24,508.74	.073
1.047	1,188.00	3.960			62,348.12	1.611	186,378.39	.553
1.180	1,110.61	3.702			70,926.40	1.833	210,496.56	.625
.318	50.00	.167			17,839.87	.461	56,445.23	.168
.053	20.00	.067			2,845.51	.074	9,438.37	.028
.068	10.00	.033			3,652.72	.094	12,152.42	.036
.088	10.00	.033			4,707.73	.122	15,669.10	.047
					916.62	.024	4,583.10	.014
							49,264.22	.146
.101	5.00	.017			4,393.68	.114	29,624.50	.088
.089	5.00	.017			4,734.16	.122	15,768.87	.047
.121					6,461.40	.167	21,538.00	.064
.022	10.25	.034			1,195.63	.031	3,961.52	.012
.021	10.00	.033			1,121.23	.029	3,714.09	.011
.214	25.00	.083			11,438.39	.296	38,069.62	.113
.123	20.00	.067			6,582.07	.170	21,893.56	.065
.086	20.00	.067			4,595.81	.119	15,272.70	.045
.060	20.00	.067			3,227.57	.083	10,711.89	.032
.015					783.56	.020	2,611.86	.008
.055					2,934.38	.076	9,781.25	.029
.296					15,748.06	.407	52,516.88	.156
			6,559.42	2.165	6,559.42	.167	6,559.42	.019
4.254	4,226.36	14.089	6,559.42	2.165	250,079.27	6.462	833,597.55	2.476
.262	619.43	2.065	1,530.00	.505	13,184.21	.341	48,830.55	.145
\$5.706	\$5,841.04	\$19.471	\$9,714.03	\$3.206	\$325,769.13	\$8.419	\$1,180,073.62	\$3.505
							10,730.64	.841
							\$1,190,804.26	\$3.408

PERCENTAGE OF TOTAL MINING EXPENSE

	Labor	Supplies	Power	Total
Stopes	70.0%	79.0%	73.0%	72.4%
Drifts and Crosscuts	21.4%	14.4%	15.0%	19.4%
Raises	7.3%	5.7%	7.6%	6.9%
Winzes	0.5%	0.3%	1.3%	0.5%
Diamond Drill	0.8%	0.6%	3.1%	0.8%
Total	100.0%	100.0%	100.0%	100.0%

**Diamond Drill Costs include all items except Carbon, which amounts to 71 cents per foot drilled.

SEGREGATION OF MILLING COSTS

Per Ton of Ore Milled

Year Ending December 31, 1913

Department	Labor	Supplies	Power	Total	% Total
Crushing & Conveying	\$.017	\$.008	\$.005	\$.033	2.08
Stamping .....	.032	.028	.065	.125	7.73
Chilian Milling .....	.018	.033	.046	.097	6.07
Elevating & Classifying .....	.012	.004	.006	.022	1.36
Tube Milling .....	.014	.101	.107	.222	13.93
Concentration .....	.040	.007	.016	.063	4.00
Neutralizing .....	.007	.048	.....	.063	3.46
Settling .....	.013	.049	.....	.062	3.86
Dissolution .....	.021	.363	.034	.418	26.23
Filtering .....	.033	.025	.013	.076	4.78
Tailing Expense .....	.001	.....	.....	.001	.09
Assaying .....	.003	.019	.....	.022	1.39
Precipitation .....	.008	.055	.012	.075	4.68
Refining .....	.023	.041	.....	.064	4.05
Water .....	.005	.066	.....	.071	4.47
Surface & Plant .....	.011	.005	.....	.016	.97
Steam Heating .....	.003	.007	.....	.010	.60
Storehouse & Office .....	.012	.003	.....	.015	.94
Stable .....	.001	.001	.....	.002	.12
Watchmen .....	.024	.....	.....	.024	1.52
Superintendence & Foremen .....	.059	.....	.....	.059	3.72
Lighting .....	.002	.002	.014	.018	1.22
General Expense .....	.003	.005	.001	.009	.55
Mill Tools .....	.001	.001	.....	.002	.07
Electrical Department .....	.003	.003	.....	.006	.33
Pumping Battery Water .....	.005	.002	.015	.022	1.34
Experimental .....	.005	.002	.....	.007	.44
Totals	\$.381	\$.878	\$.337	\$ 1.596	100.00
% of Total Cost of Milling	23.90	54.99	21.11	100.00	
% of Combined Cost of Milling and Concentrate Treatment	19.35	44.59	17.12	81.06	

SEGREGATION OF CONCENTRATE TREATMENT COSTS

Per ton of Concentrate Treated

Year Ending December 31, 1913

Department	Labor	Supplies	Power	Total	% Total
Raw Cyanidation	\$.095	\$.561	\$.185	\$.841	15.11
Filtering & Conveying .....	.230	.045	.040	.315	5.66
Roasting .....	.223	.529	.102	.854	18.03
Acid Treatment .....	.118	.403	.173	.694	14.65
Tube Milling .....	.028	.018	.043	.089	1.87
Cyanidation of Roasted Pro- duct .....	.085	1.077	.138	1.300	27.42
Assaying .....	.016	.127	.....	.143	2.57
Precipitation of Copper .....	.024	.002	.....	.026	.54
Precipitation .....	.014	.091	.019	.124	2.23
Refining .....	.038	.069	.001	.108	1.93
Disposal of Tailing .....	.026	.017	.008	.051	1.07
General Expense .....	.015	.011	.....	.026	.47
Handling Dump .....	.065	.010	.002	.077	1.63
Water .....	.....	.323	.....	.323	6.82
Totals Per Ton of Concen- trate	\$.977	\$ 3.283	\$.711	\$ 4.971	100.00
Totals per Ton of Ore .....	.072	.248	.053	.373	
% of Total Cost of Concen- trate Treatment	19.65%	66.04%	14.31%	100.00%	
% of Combined Cost of Mill- ing & Concentrate Treat- ment	3.66%	12.59%	2.69%	18.94%	

INDIVIDUAL ITEMS CONSTITUTING MILLING EXPENSE Year Ending December 31, 1913

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton	Cost— Cents Per Ton	% Total Cost
Cyanide	485,740 lbs.	\$.1915	\$ 93,037.00	1.47 lbs.	\$.282	17.66
Zinc Dust	773,345 lbs.	.0944	16,410.00	.53 lbs.	3.43	3.43
Lime	3,780,500 lbs.	.00326	21,615.00	11.45 lbs.	.096	6.01
Lead Acetate	259,393 lbs.	.0932	24,332.00	.28 lbs.	.074	4.64
Muriatic Acid	93,168 lbs.	.04654	4,336.00	.23 lbs.	.013	.81
Water	75,072,000 gal.	.2706	20,315.00	230.00 gal.	.062	3.88
Belting			3,730.00		.011	.89
Lubrication			2,420.00		.007	.44
Borax	22,770 lbs.	.1174	2,674.00	.07 lbs.	.008	.50
Litharge	67,207 lbs.	.07856	5,280.00	.20 lbs.	.016	1.00
Pig Lead	22,410 lbs.	.0614	1,377.00	.07 lbs.	.004	.23
Shoes and Dies	152,649 lbs.	.0477	7,286.00	.46 lbs.	.022	1.33
Pebbles	1,316,800 lbs.	.01618	21,309.00	3.99 lbs.	.065	4.07
Tube Mill Linings	201,415 lbs.	.053	10,675.00	.61 lbs.	.032	2.01
Chilian Steel	104,397 lbs.	.0603	6,299.00	.32 lbs.	.019	1.19
Machinery and Repairs			5,972.00		.018	1.13
Screens			1,455.00		.004	.25
Office Supplies			903.00		.003	.19
Filter Cloth			2,242.00		.007	.44
Iron and Steel			2,491.00		.008	.50
Assaying			6,377.00		.019	1.19
Hose and Fittings			1,060.00		.003	.19
Pipe and Fittings			2,713.00		.008	.50
Lumber			1,750.00		.005	.31
Crusher Parts			1,884.00		.006	.37
Coal	71 tons	15.28	1,085.00	.43 lbs.	.003	.19
Coke	188,775 lbs.	.00727	1,372.00	.57 lbs.	.004	.25
Slag	114,912 lbs.	.00727	836.00	.35 lbs.	.003	.19
Pump Parts			710.00		.002	.13
Waste	6,400 lbs.	.111	1,570.00	.02 lbs.	.004	.23
Electrical Repair and Upkeep			5,735.14		.017	1.06
General Stores						
Total Supplies			289,886.14		.878	54.99
Operating Labor	19,294 shifts	4.97	95,947.05	.058	.290	18.20
Repair Labor	6,633 shifts	4.53	30,044.94	.021	.570	5.70
Power	1,546 HP.	72.00	111,324.02	1.78	.337	21.11
Totals			\$527,202.15		\$1.596	100.00

INDIVIDUAL ITEMS CONSTITUTING CONCENTRATE TREATMENT EXPENSE Year Ending December 31, 1913

Item	Quantity	Price Per Unit	Total Cost	Quantity Per Ton Concentrate	Cost Per Ton Concentrate	% Total Cost
Cyanide	155,540 lbs.	\$.1915	\$ 29,818.00	6.26 lbs.	\$1.200	24.14
Zinc	19,316 lbs.	.0944	1,823.00	87 lbs.	.082	1.65
Lime	740,000 lbs.	.0084	6,230.00	30.12 lbs.	.234	5.11
Lead Acetate	43,654	.0931	4,062.00	1.83 lbs.	.171	3.44
Water	27,673,000 gal.	.2894	8,008.00	1,060.00 gal.	.308	6.20
Fuel Oil	7,424 bbls.	1.6242	12,058.00	11.98 gal.	.463	9.81
Sulphuric Acid	364,800 lbs.	.0258	9,410.00	14.02 lbs.	.362	7.28
Muriatic Acid	3,672 lbs.	.0465	171.00	.14 lbs.	.007	.14
Assaying			2,814.00		.127	2.55
Roaster Parts			1,194.00		.046	.93
Machinery and Repairs			1,857.00		.075	1.51
Beltng			245.00		.010	.20
Lubrication			110.00		.005	.10
Borax	2,530 lbs.	.1174	297.00	.11 lbs.	.013	.26
Litharge	7,488 lbs.	.0786	587.00	.34 lbs.	.027	.54
Coke	20,975 lbs.	.0073	153.00	.95 lbs.	.007	.14
Pig Lead	2,480 lbs.	.0614	153.00	.11 lbs.	.007	.14
Slag	12,768 lbs.	.0073	93.00	.58 lbs.	.004	.08
Pebbles	16,460 lbs.	.0156	257.00	.63 lbs.	.010	.20
Filter Cloth			515.00		.023	.46
Pipe and Fittings			814.00		.032	.65
General Stores			1,230.79		.050	1.01
Total Supplies			81,919.79		3.283	68.04
Labor	5,463 shifts	\$ 4.3600	23,817.79	.224	.977	13.95
Power	244 hp.	\$72.0000	17,567.98	3.60 hp.	.711	14.31
Totals			*\$ 123,305.56		\$4.971	100.00

*During the year 1913, the production of Concentrates was 22,148 Tons; all of these Concentrates together, with 3,874 tons from Reserve Dump were treated. The cost of treating 3,874 tons from Dump was \$13,247.26, which is included in above total.

The foregoing tables are believed to be sufficiently complete to require no comment.

Operating conditions in the mines during the past year have been far from ideal, and are becoming increasingly more difficult. This is due to the fact that in the early operations, selective mining was practiced and only the higher grade ore extracted. The result is that 90% of our present tonnage is coming from the pillars, ends and sides of old stopes from which the higher grade ore has been removed.

Notwithstanding this handicap, mining costs increased only \$0.02 per ton over the previous year, being \$3.41 per ton, as against \$3.39 for the year 1912.

On the other hand, the cost of milling, including concentrate treatment, was reduced \$0.17 per ton and general expense \$0.14. The latter item was augmented by the settlement of damage suits, some of which were based upon claims dating back as far as 1909, and by the increased expense incident to payments under the Workman's Compensation Act which went into effect July 1st. Taxes were also increased by the settlement of claims for back taxes for the years 1911 and 1912, arising from the State Tax Commission's interpretation of the law as applied to separate milling organizations. Total operating costs, including both construction and the full cost of marketing the ore shipped, were \$6.38 per ton, as against \$6.92 per ton (the figures in the body of the last annual report are \$6.72 per ton; but a foot-note shows that including marketing expense, the figures should be \$6.92) for the preceding year, being a reduction of \$0.54 per ton.

The lower grade of ore mined automatically reduced the bullion tax, and the cost of freight and treatment for concentrates was entirely eliminated by the use of the roasting plant which commenced operation during the preceding year.

Costs for new construction, \$0.04 per ton, were also low, being confined chiefly to a new pumping system for the Grizzly Bear shaft.

ORE RESERVES

It has not been considered advisable in the past to attempt an estimate of total ore reserves, because of the irregularity of the ore deposits in both shape and value, and such an estimate will not be attempted at this time. The following estimate, therefore, refers to measurable ore

bodies, exposed on two or more sides. Ore so developed is estimated as follows:

Milling Ore -----	135,000 Tons
Shipping Ore -----	1,000 Tons
Total -----	136,000 Tons

The average grade of this ore is approximately the same as of that mined during the past nine months. In addition to this measureable tonnage, some ore has been exposed on one side only, by drifts and cross-cuts, and while these exposures certainly mean a material addition, which should be classed as ore partly developed, any attempt to accurately estimate its extent would be futile at this time. While no estimate of developed ore was made at the beginning of the year, it is believed from an inspection made shortly after that date, that the measureable ore reserves are larger at the end of the year than at its beginning.

Naturally this condition reduces the area of unexplored territory within which it is possible to find new ore bodies. In the upper levels of the mines, from which milling ore is produced, a great deal of faintly prospective territory has been eliminated by the explorations of the past year, and the development work, which has proved most productive during this period, has been that of cutting into still smaller blocks the larger sections of ground within the known ore bearing territory. This policy will be continued. In the lower levels, shipping ore, only, is found; and our own experience, as well as that of some of our neighbors, teaches us that our possibilities in that direction are by no means exhausted, but development there, on account of heat and water and the large territory to be covered, is necessarily slow.

LOW GRADE MILLING ORE

Large bodies of low grade ore have frequently been referred to in previous reports, and, while it is true that we are now mining the ore as it comes, so long as each ore body mined yields, as a whole, a margin of profit; it is also true that the mines contain large masses of rock, the gross contents of which, per ton, are far below our present working costs per ton. Experiments have been made during the past

year for the purpose of working out some modified plans for mining and milling, by which this rock can be made a valuable asset; but, thus far, without success. The tonnage available, however, is large enough to justify persistent effort along these lines and the experiments will be continued.

SECOND CLASS DUMPS

Dumps of low grade ore remaining from lease operations and the earlier company work have been handled at times for some years past, and included, without segregation, in the reported production. During this year, all dumps owned by former lessees have been purchased; all dumps have been sampled; and equipment has been provided for handling them on a larger scale.

They are being drawn upon only when necessary for the purpose of keeping the mill running at its full capacity during periods when this could not be done without injury to the stopes in the mines from over-crowding. While the profit from working them is small, a saving is made in both mining and milling by using them as a balance wheel.

MILL TAILING

By the foresight of previous managements the mill tailing has been impounded from the beginning of operations and represents an asset that will be available in the future. Careful experiments have shown that the tailing can be subjected to further treatment resulting in a net profit of a few cents per ton, and plans for equipment to handle this material are practically complete. The equipment will be installed at the proper time and about five years will be required to complete the treatment after operations begin.

LEASING

Certain sections of the mines have already been prospected to such an extent as to render it certain that no further profit can be made from them by day's pay work, but it is also reasonably certain that they contain enough small bunches of ore to render them attractive to lessees, with a good chance that under a leasing system, money may be made from them by both the Company and lessees. Leases have

already been given on two such blocks and the policy will be extended to others as fast as they become available.

CONCLUSION

In conclusion I wish to convey to yourself and the Board of Directors my thanks for the support given me during the year, and to express my appreciation of the loyal assistance given by the Assistant General Manager, Mr. Hutchinson, the staff and all employees.

Respectfully submitted,

ALBERT BURCH,
General Manager.

Report of the Secretary and Treasurer

GOLDFIELD, NEVADA, December 31, 1913.

The President and Board of Directors of
The Goldfield Consolidated Mines Company.

Gentlemen:—

At the close of the year 1913 the issued stock of the Company remained at the figure given in the past several reports, namely 3,559,148 shares, leaving unissued 1,440,852 shares out of our total authorized capital of 5,000,000 shares.

Total earnings for the year were \$4,793,474.78. Total expenses were \$2,061,529.91. Net realizations from the year's operations were \$2,731,944.87.

Two dividends were paid within the year at rates of 30 cents per share and 40 cents per share respectively, aggregating \$2,491,403.60.

At the beginning of the year we had cash balances of \$728,823.03. At the close of the year we had cash balances of \$1,074,372.12, with bullion in transit and miscellaneous products settlements outstanding of \$161,217.05.

Changes in our corporate status and accounting policy have occurred within the year by reason of the fact that a settlement has been effected of questions relating to the taxation in Nevada of the proceeds of mines, which have been matters of dispute and vexation for many years. Without resorting to detail it may be said that conferences leading to the free and frank exchange of views have occurred between the Nevada Tax Commission and mine operators in the state, resulting in an interpretation of the law designed to establish a taxation of mines with proper allowances for depreciation of plant and equipment. The result of the agreements growing out of these conferences was the elimination of separate milling and transportation companies as

profit-making corporations. Our action with respect to this matter is two-fold.

First: We have so established the contractual relation subsisting between the Mines Company and the Milling and Transportation Company that the services of milling and transportation heretofore performed by the latter at a profit are now and will in future be performed at actual cost.

Second: This altered relation between the two corporations powerfully affects that asset of the Mines Company known as "stocks owned." It will be understood that this asset consisted largely in the ownership by the Mines Company of the entire capitalization of the Milling and Transportation Company, which has heretofore been an income producing asset. It having now ceased to be an income producing asset, and is in fact a dead asset of relatively short life, it has been deemed desirable to largely depreciate it, and we hope to entirely depreciate it by another year, should the separate corporate entity of the Milling and Transportation Company be maintained. In addition to this depreciation we have followed our customary practice of depreciating our mine plant at a rate of 20%. To this depreciation has also been added depreciation of our mine tonnage at the rate of 5% permitted by the recently enacted Federal Income Tax Law, in lieu of the arbitrary depreciation formerly required at the rate of \$16.36 per ton, which was the estimated average cost per ton of our whole estimated commercial tonnage.

In response to inquiries which reach this office with frequency, stockholders generally will doubtless be interested in the following facts concerning the Company's history:

The gross production of the Company's ground to date is 1,778,304 tons of ore of an average value of \$33.44 and a total gross value of \$59,475,201.02. Of this production, \$11,200,000.00 was made by leasers in the early days, and \$2,700,000.00 was made by the constituent companies prior to their acquisition by this Company. The gross production by the Company itself, therefore, has been approximately \$45,575,000.00. To date, the Company has paid dividends amounting to \$26,330,470.60. Since the completion of our 100 stamp mill, which marks the commencement of the real productive life of the Company, the values actually realized from our tonnage have equalled \$39,784,316.45 and the divi-

dends paid since that time represent 64.47% of our recovered values.

The Company's dividend disbursements to date have been as follows:

Number	Date	Rate per Share	Amount.
1	October 25, 1907,	\$.10	\$ 353,247.10
2	November 25, 1907,	.10	353,377.30
3	April 30, 1909,	.30	1,066,280.10
4	July 31, 1909,	.30	1,067,364.60
5	October 30, 1909,	.30	1,067,594.10
6	January 31, 1910,	.50	1,779,549.00
7	April 30, 1910,	.50	1,779,574.00
8	July 30, 1910,	.50	1,779,574.00
9	October 31, 1910,	.50	1,779,574.00
10	January 31, 1911,	.50	1,779,574.00
11	April 29, 1911,	.50	1,779,574.00
12	July 31, 1911,	.50	1,779,574.00
13	October 31, 1911,	.50	1,779,574.00
14	January 31, 1912,	.50	1,779,574.00
15	April 30, 1912,	.50	1,779,574.00
16	July 31, 1912,	.30	1,067,744.40
17	October 31, 1912,	.30	1,067,744.40
18	April 30, 1913,	.30	1,067,744.40
19	October 31, 1913,	.40	1,423,659.20
		\$7.40	\$26,330,470.60

A combined Profit and Loss Statement of the Mines and Milling Companies, with Balance Sheet of each, certified by a Public Accountant, is herewith submitted.

Respectfully,

A. H. Howe,
Secretary and Treasurer.

COMBINED PROFIT AND LOSS ACCOUNT
THE GOLDFIELD CONSOLIDATED MINES COM-
PANY

and
GOLDFIELD CONSOLIDATED MILLING & TRANS-
PORTATION COMPANY

Year Ending December 31, 1913

Earnings:		
Ore Shipments, gross	\$ 527,284.12	
Transportation, Treatment and Charges	246,704.03	\$ 280,580.09
Sales Miscellaneous Mill Products, gross	32,995.87	
Transportation, Treatment and Charges	1,322.85	31,673.02
Sales Bullion	4,487,018.38	
Marketing Bullion	17,956.81	4,469,061.57
Miscellaneous Earnings		8,815.61
Interest and Discount		11,707.74
		<u>\$4,801,838.03</u>
Less Ore Purchased		8,363.25
Total Earnings		<u>\$4,793,474.78</u>
Expenses:		
Mining, including Development	\$1,180,073.62	
Moving Dumps	10,730.64	
Transportation	27,483.93	
Milling	527,202.15	
Concentrate Treatment	110,058.30	
Construction	15,285.00	
General Expenses	109,664.81	
Bullion Tax	41,369.76	
Income Tax	25,025.27	
Property Tax	10,014.03	
Flood Damage	4,622.40	2,061,529.91
Net Realization from Operations		<u>\$2,731,944.87</u>
Less Depreciation of plant and Equip- ment, and Stocks Owned; Accounts Charged Off and Amount Allowed, un- der Federal Income Tax Law, as De- preciation of Ore Deposits for 1913.....		1,245,932.35
Profit for Year 1913		<u>\$1,486,012.52</u>
Combined Balance of Profit and Loss Ac- counts, December 31, 1912		4,890,964.22
Combined Balance December 31, 1913		<u>\$6,376,976.74</u>

Balance

December,

THE GOLDFIELD CONSOL

Mine Properties	\$ 31,502,646.29		
Amount computed as representing exhaustion of Ore Deposits to December 31, 1912	\$ 21,934,588.20		
Amount allowed under Federal Income Tax Law as exhaustion of Ore Deposits for 1913....	270,897.25	22,205,485.45	\$ 9,297,160.84
Organization Expenses			4,079,970.00
Mine Buildings, Machinery and Equipment			61,470.88
Office Building and Furniture			9,237.63
Compressor Plant			19,347.33
Power Station and Pole Line			5,748.91
Miscellaneous Real Estate, Buildings and Equipment			25,269.01
Stocks Owned			836,026.30
Unexpired Insurance			350.55
Supplies on Hand			37,621.53
Accounts Receivable			112,505.50
Cash in Bank and on Hand			383,192.10
Distributed as Dividends			26,330,470.60
			<u>\$41,198,371.18</u>

THE GOLDFIELD CONSOLIDATED

100 Stamp Mill and Addition	\$ 72,387.66
Railroad and Equipment	5,327.00
Water Plant, Reservoirs and Pipe Lines	1,000.00
Miscellaneous Real Estate	1,900.00
Absorption	227,800.00
Mill Supplies on Hand	106,632.40
Concentrate Residues on Hand	50,310.08
Bullion and Miscellaneous Mill Product Settlements Outstanding	150,558.73
Accounts Receivable	3,504.85
Patents	9,008.99
Cash in Bank	691,180.02
	<u>\$1,319,609.73</u>

Sheet

31, 1913

IDATED MINES COMPANY

Capital Stock—			
Authorized	\$ 50,000,000.00		
Unissued	14,408,520.00	\$35,591,480.00	
Accounts Payable		88,019.08	
Bullion Tax Reserves		7,269.48	
Income Tax Reserves		12,498.63	
Net Amount Realized from Operations	27,704,589.44		
Amount computed as representing ex- haustion of Ore De- posits to December 31, 1912	\$ 21,934,588.20		
Amount allowed, under Federal Income Tax Law, as Depre- ciation of Ore De- posits for 1913	270,897.25	22,205,485.45	5,499,103.99

\$41,198,371.18

MILLING & TRANSPORTATION COMPANY

Capital Stock	\$ 400,000.00
Accounts Payable	29,210.34
Income Tax Reserves	12,526.64
Undivided Profits	877,872.75

\$1,319,609.73

I have audited the books and accounts of The Goldfield Consolidated Mines Company and Goldfield Consolidated Milling & Transportation Company for the Year Ending December 31, 1913, and certify that the foregoing Profit and Loss Account and Balance Sheets are correct and in accordance therewith.

(Signed) GEO. K. EDLER,
Certified Public Accountant,
Nevada.

TOTAL PRODUCTION
Property of
THE GOLDFIELD CONSOLIDATED MINES
COMPANY

TO
December 31, 1913

COMBINATION

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	66,063	\$54.47	\$ 3,598,480.16
Year Ending October 31, 1909	64,537	52.24	3,371,613.04
Year Ending October 31, 1910	60,133	25.41	1,528,241.09
Year Ending October 31, 1911	55,878	24.48	1,367,783.37
14 Mos. Ending December 31, 1912	70,578	18.88	1,332,525.15
Year Ending December 31, 1913	87,840	15.17	1,332,957.93
Total	405,029	\$30.94	\$12,531,600.74

MOHAWK

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	106,181	\$98.69	\$10,478,586.42
Year Ending October 31, 1909	73,520	30.22	2,373,182.08
Year Ending October 31, 1910	84,157	23.27	1,958,517.08
Year Ending October 31, 1911	106,358	22.99	2,444,999.31
14 Mos. Ending December 31, 1912	140,147	18.66	2,615,751.60
Year Ending December 31, 1913	132,642	13.31	1,765,345.86
Total	648,005	\$33.39	\$21,636,382.35

CLERMONT-JUMBO NO. 2

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	40,467	\$50.92	\$ 2,060,741.39
Year Ending October 31, 1909	2,529	98.82	249,899.01
Year Ending October 31, 1910	65,105	82.96	5,401,271.81
Year Ending October 31, 1911	112,365	49.01	5,507,346.57
14 Mos. Ending December 31, 1912	149,537	23.15	3,461,338.94
Year Ending December 31, 1913	85,915	22.69	1,949,555.72
Total	455,918	40.86	\$18,630,153.44

RED TOP-LAGUNA

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	8,445	\$68.81	\$ 581,134.41
Year Ending October 31, 1909	48,894	28.46	1,391,756.80
Year Ending October 31, 1910	57,473	34.43	1,978,722.47
Year Ending October 31, 1911	55,948	25.74	1,440,069.35
14 Mos. Ending December 31, 1912	55,524	16.11	894,387.88
Year Ending December 31, 1913	30,312	11.10	336,496.99
Total	256,596	\$25.81	\$ 6,622,567.90

DUMPS

	Dry Tons	Aver. Value	Total Value
Year Ending December 31, 1913	12,756	\$ 4.27	\$ 54,496.59

TOTAL

	Dry Tons	Aver. Value	Total Value
Prior to October 31, 1908	221,156	\$75.60	\$16,718,942.58
Year Ending October 31, 1909	194,480	37.98	7,386,450.93
Year Ending October 31, 1910	266,868	40.72	10,866,752.45
Year Ending October 31, 1911	330,549	32.55	10,760,198.60
14 Mos. Ending December 31, 1912	415,786	19.97	8,304,003.57
Year Ending December 31, 1913	349,465	15.56	5,438,853.09
Total	1,778,304	\$33.44	\$59,475,201.02

Of the above production \$11,200,000 was made by Leasers, and \$2,700,000 was made by the constituent companies prior to their acquisition by the Goldfield Consolidated Mines Company. The production by the Goldfield Consolidated Mines Company was approximately \$45,575,000, from which dividends amounting to \$26,330,470.60 have been paid.

PRODUCTION, EXPENSES AND OPERATING REALIZATION THE GOLDFIELD CONSOLIDATED MINES COMPANY

and

THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION COMPANY

November 1, 1908, to December 31, 1913

	Tons Treated and Shipped	Value Recovered	Aver. Per Ton Recov- ered	Aver. Per Ton Total Oper- ating Costs	Aver. Per Ton Mis- cel- lane- ous Costs	Aver. Per Ton Net Oper- ating Costs	Aver. Per Ton Total Costs	Net Operating Realiza- tion	Aver. Per Ton Net Real- iza- tion
Year Ending Oct. 31, 1909	194,479	\$ 6,752,380.83	\$24.72	\$9.63	\$.75	\$8.88	\$ 1,725,761.17	\$ 5,026,619.66	\$25.84
Year Ending Oct. 31, 1910	266,867	10,273,934.17	38.50	34.8	.18	3.30	2,326,242.36	7,947,691.81	27.53
Year Ending Oct. 31, 1911	220,569	10,163,127.16	38.74	7.96	.11	7.55	2,636,281.42	7,526,846.04	22.77
14 mos. Ending Dec. 31, 1912	415,736	7,632,048.33	18.40	6.31	.07	6.44	2,765,646.08	4,886,399.55	11.75
Year Ending Dec. 31, 1913	349,465	4,942,828.36	14.14	6.34	.06	6.28	2,210,883.49	2,731,944.87	7.82
Total	1,557,146	\$39,784,316.45	\$25.55	\$7.62	\$.18	\$7.44	\$12,264,814.52	\$27,519,501.93	\$17.67

The above statement covers the productive life of the Company; in other words, since the completion of the 100-Stamp Mill.

DETAILS OF MINING EXPENSES
STOPING

Year Ending December 31, 1914
Total Tons 282,936

Item	Breaking Cost Per Ton	Timbering Cost Per Ton	Tramming Cost Per Ton	Hoisting Cost Per Ton	Pumping Cost Per Ton	Surface Cost Per Ton	Total Cost Per Ton
Superintendence	\$ 2,828.35						\$ 2,828.35
Foreman	4,050.12						4,050.12
Shift Bosses	11,190.19						11,190.19
Miners	123,343.50						123,343.50
Shovelers	117,654.91						117,654.91
Trammers							
Timbermen		\$ 65,448.16	\$ 36,407.75	\$ 129			
Cagers							
Hoistmen				\$ 10,574.88	\$.038		
Top Carmen				16,902.45	.060		
Shaftmen				19,189.35	.068		
Pumpmen							
Nippers	8,922.57				3,055.93	.011	
Drilling Labor	70,633.42						
Blacksmiths							
Blacksmiths' Helpers							
Carpenters							
Watchmen							
Diamond Drill							
Diamond Drill Helpers							
Miscellaneous	11,462.50						
Total Labor	\$350,085.56	\$ 1,237	\$ 76,509.00	\$.270	\$36,407.75	\$ 1.129	\$46,666.68
Timber Lagging			\$130,599.74	\$.462			\$130,599.74
Explosives	\$ 26,316.19	\$.093	63.96	.000			26,380.15
Illuminants	5,108.71	.018	1,173.49	.004	\$ 573.73	\$.002	\$ 6,862.27
Drills—Fittings	6,558.57	.023			3.82	\$.000	6,558.57
Pipe—Fittings	1,199.87	.004					1,199.87
Track—Fittings					789.48	.003	789.48
Cars, Repairs					575.54	.002	575.54
Iron—Steel							
Lubricants							
Tools	2,167.39	.008			1,158.03	.004	1,529.51
Diamond Drill Parts							
Diamond Drill Carbon							
Sundries					90.17	.000	90.17
Total Supplies	\$ 41,350.73	\$.146	\$131,837.19	\$.466	\$ 1,938.75	\$.007	\$ 1,252.02
Engineering	\$ 4,942.28	\$.017					\$ 4,942.28
Assaying	28,435.91	.102					28,435.91
Mechanical Department					9,834.27	.035	9,834.27
Electrical Department					3,228.94	.011	3,228.94
Sampling	1,085.68	.004					1,085.68
Surface					4,209.37	.015	4,209.37
Power	20,493.19	.072			\$ 8,579.08	\$.030	\$3,718.12
Total Departments	\$ 54,957.06	\$.195			\$ 8,579.08	\$.030	\$3,718.12
Grand Total	\$446,393.35	\$1.578	\$208,346.19	\$.736	\$38,346.50	\$.136	\$56,497.78
Per Cent Total	43.46		20.28		3.73		5.52

DETAILS OF MINING EXPENSES
DEVELOPMENT

Year Ending December 31, 1914

Item	18,415 Ft. Drifts and Crosscuts Cost Per Ft.	11,251 Ft. Raises Cost Per Ft.	362 Ft. Winzes Cost Per Ft.	379 Ft. Diamond Drilling Cost Per Ft.	30,028 Ft. Total Cost Per Ft.	Total Tons 300,993 Total Cost Per Ton	Pct. Total Cost
Superintendence	\$ 940.83	\$.051	\$ 500.94	\$.045	\$ 1,476.65	\$.005	
Foreman	1,121.21	.061	578.67	.052	1,734.88	.006	
Shift Bosses	4,075.64	.221	2,093.65	.186	6,306.78	.021	
Miners	27,713.67	1.505	14,915.76	1.326	43,873.47	.147	
Shovelers	23,378.25	1.270	9,238.36	.821	33,556.09	.112	
Trammers	2,218.50	.124	1,791.47	.159	4,129.60	.014	
Timbermen	7,831.46	.425	3,744.84	.333	11,886.76	.039	
Cagers	584.15	.031	435.69	.039	1,040.14	.003	
Hoistmen	905.23	.049	718.68	.064	1,658.27	.005	
Top Carmen	980.77	.053	743.34	.067	1,776.97	.006	
Shaftmen	840.72	.046	541.04	.048	1,410.21	.005	
Pumpmen	958.72	.052	459.11	.041	1,448.71	.005	
Nippers	3,062.07	.166	1,612.13	.143	4,759.52	.015	
Drilling Labor							
Blacksmiths							
Blacksmiths' Helpers							
Carpenters							
Watchmen							
Diamond Drill							
Diamond Drill Helpers							
Miscellaneous							
Total Labor	\$ 84,674.06	\$ 4.598	\$ 42,732.77	\$ 3.798	\$ 132,396.46	\$ 4.409	64.78
Timber Lagging	\$ 5,478.02	\$.298	\$ 5,844.19	\$.519	\$ 11,532.24	\$.038	
Explosives	12,564.87	.682	6,599.34	.587	19,495.61	.065	
Illuminants	1,263.17	.069	658.40	.059	1,969.95	.007	
Drills—Fittings	2,617.77	.142	1,142.73	.102	3,842.62	.013	
Pipe—Fittings	595.49	.032	344.77	.030	952.73	.003	
Track—Fittings	342.16	.018	156.34	.014	505.84	.002	
Cars, Repairs	228.98	.013	134.13	.012	370.23	.001	
Iron—Steel	1,529.51	.006	745.60	.040	2,661.52	.009	
Lubricants	1,158.03	.004	360.98	.032	1,432.23	.005	
Tools	2,230.10	.008	192.17	.010	2,742.00	.009	
Diamond Drill Parts			683.60	.037	1,075.56	.003	
Diamond Drill Carbon					348.15	.001	
Sundries							
Total Supplies	\$ 29,908.34	\$ 1.624	\$ 18,086.63	\$ 1.607	\$ 49,279.23	\$ 1.641	23.27
Engineering	\$ 3,962.20	\$.215	\$ 2,338.20	\$.208	\$ 6,440.31	\$.022	
Assaying	8,742.34	.475	4,671.00	.415	13,735.19	.046	
Mechanical Department	2,372.38	.129	1,432.10	.127	3,876.07	.013	
Electrical Department	978.38	.053	631.46	.056	1,630.35	.005	
Sampling	211.38	.012	117.54	.011	354.89	.001	
Surface	1,170.55	.063	705.73	.063	1,885.21	.006	
Power	6,396.47	.347	3,730.09	.331	10,330.27	.034	
Total Departments	\$ 23,833.70	\$ 1.294	\$ 13,626.12	\$ 1.211	\$ 38,252.29	\$ 1.274	11.95
Grand Total	\$138,416.10	\$ 7.516	\$ 74,445.52	\$ 6.616	\$ 219,927.98	\$ 7.324	
Per Cent Total	13.48		7.24		21.42		100.00

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