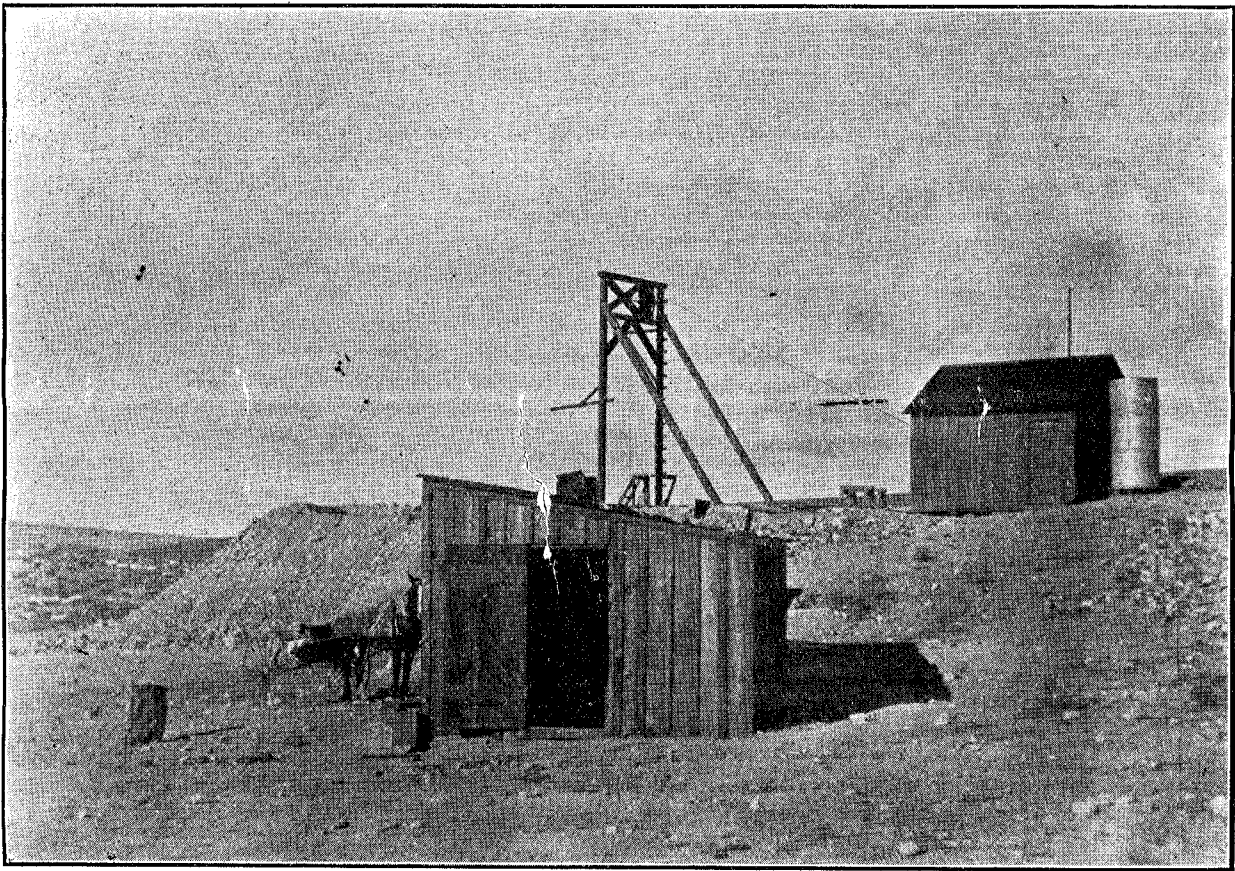


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Feb. 1906

Annual Stockholders Meeting  
**TONOPAH GOLD BELT MINING COMPANY**

SAN FRANCISCO, FEB. 15, 1906



Picture of property showing

Shaft, Dump, Hoist and Engine House and Blacksmith House

Meeting called to order by H. B. M. Miller, President, at the office of the Company, 205 Rialto Bldg.

A roll call showed 460,246 shares present, the Secretary advising that the total number of shares issued was 566,391 shares.

The President announced a quorum present.

The first order of business was the reading of reports of the Superintendent, Secretary and Treasurer and President.

H. S. Martin—Regarding the Treasurer's report, will say that it was made up to January 30th, 1906, and since that time we have received a little over \$100, making the total on hand something over \$900 instead of \$805 as mentioned in the report.

Chas. J. Campe—I make a motion that the reports of the Superintendent, Secretary and Treasurer, and President, as read here at the meeting, be accepted and ordered filed; seconded by H. C. Shannon; motion carried.

H. B. M. Miller—I will state to you, ladies and gentlemen, in addition to these reports that I went to the property, as stated in my report, for the express purpose of examining and ascertaining just where we stood; I found that our machinery was there, and put up in good working order, and I believe that we have one of the best hoisting outfits that there is around that part of the country, for the price paid; of course there are some there, on which a great deal more money has been spent, but ours was right up to standard in every way; the work was being done and being done well; the shaft was sunk down something like 300 feet; it was well timbered and everything in first-class shape; I found that our money had not been uselessly spent; the engine house is well covered over, so that it is protected; we have a good blacksmith shop and stable on the place and a place for the men to work in.

I made inquiries all around, and ascertained that we were at that time in what, throughout the entire country, is considered as the best indication of nearness to good bodies of ore; of course, as it stands at the present time, you might say, we are just at the top of it, and it is really necessary that something should be done, to go ahead with this work. We found that our money was getting low, and as we did not wish to run the Company in debt, we decided to stop work, although there is every indication in the shaft and every indication in the ledges of the surrounding country that if we could continue this work down that shaft for a distance of say 100 feet, we would have good ore bodies.

While there has been considerable money spent in this mine, we have not spent anything like the sum that has been expended in other mines, for the same work that we have done; I believe that a few thousand dollars more, say for instance \$5000 at the outside limit, will put us in a position to get ore which will bring us in a good revenue, and as I stated in my report, there must be some means of getting hold of this money; we want to give every stockholder an equal chance; we want to give every one an opportunity to make on this thing, if there is anything to be made, and I will state to you, that the officers of this Company have shown their satisfaction in this matter by the amount of money they have personally put in; several of the officers have put in considerable sums of money, and they are willing to put up more, but are unable to do it all, and after talking the matter over, they came to the conclusion this would be the best way, as it would be light on all and still give every one the benefit of the offer.

I firmly believe that it is to the advantage of each and every stockholder to take advantage of the offer made, and I believe that before another year, they will be glad they have done so, and will reap big rewards for it.

I will also state in regard to our Superintendent, that I made inquiries all over that country, and I found that there was not a man in the entire country who was considered as understanding his business more thoroughly and was more reliable than Mr. Frank Everett, and when I saw the work that he had done and for the sum expended I can say to you, ladies and gentlemen, that I believe every word of what I heard. I inquired into these facts, as I am not personally as well acquainted with Mr. Everett as some of the other officers, but I was very well pleased to find that he was a man up to standard, and that there was not a more able, honest, intelligent and trustworthy man than Mr. Everett in that country, and I believe that if we can raise now, among ourselves, a few thousand dollars more, that we cannot find anywhere a person whom we can trust to get more out of it than Mr. Everett.

I would like to hear an expression from some of you people as to what you think of the advisability of the plan which I have suggested; of course, this is simply a suggestion; it was what I believed to be the best plan, and what my associates believed would be best, but I would like to have an expression from some of those present; don't be backward about it, and if any of you have any suggestions to make, we would be very glad to hear them.

James N. Christian—I would like to ask if the entire amount is to be paid in cash at the time of subscribing, or how?

H. B. M. Miller—I will call upon Mr. Martin to explain this.

H. S. Martin—The idea is as mapped out by Mr. Miller, to have cash down at that price; however, I think it can be arranged so that the amount can be made in one or two payments—it is just as the stockholders see fit; they could make it 5c a share down and 5c in thirty or sixty days.

H. B. M. Miller—The main idea is that we are doing nothing at present and have only \$900 in the treasury.

H. S. Martin—We will have to get \$2,500 before we will be justified in letting a contract of sufficient importance to get the work done as cheaply as possible, and we can sink the shaft another 100 feet the amount Mr. Everett thinks it necessary to go; the work after that, in exploring the ledges would not be so expensive and I believe if 5c a share is paid down and 5c a share in thirty or sixty days, this would raise sufficient money to complete the development very easily, and if there are no further remarks on the subject, I will make a motion that a resolution be added to the President's report that the money, be paid 5c on sending in the subscription and 5c a share in sixty days; seconded by Chas. J. Campe; motion carried.

H. S. Martin—I believe we should open a subscription account at the present time, as no doubt there are a number present that would like to subscribe.

Chas. J. Campe—As I understand the suggestion, it allows each stockholder to subscribe for the amount they are holding at present.

H. B. M. Miller—The idea is to allow the stockholder to subscribe for the amount of stock he owns and on so subscribing and paying for his stock, then he receives from the Company a sufficient number of shares to make the total number of shares he holds altogether of the value of 10c per share.

H. S. Martin—I think it is a very amicable arrangement—those who can subscribe will be benefited, and those that cannot, by giving a little of their time to the Company, they can receive the same benefit. For instance, a man owning 100 shares and he cannot afford to pay for another 100 shares by getting some friend to take 100 shares, then he will receive from the Company an additional 200 shares, providing he had paid 30c a share, so that he will be getting from the Company for his services, a bonus of 200 shares. It seems to me that all the stockholders who cannot afford to subscribe for as much stock as they have, could by a little effort get some one to subscribe for their amount of stock, and I don't think that any stockholder should be allowed to subscribe for more, at the present, than that what they now hold; this it seems to me would be an equitable arrangement and would only benefit the stockholders who own stock at the present time.

H. B. M. Miller—I will state to you, ladies and gentlemen, that Mr. Frank Everett just came down from Tonopah and I suppose you would all like to look at him and see what kind of a man he is and what he has to say, as he is the best posted man in the Company on the property, I will call upon Mr. Everett to step up here and show himself.

Frank Everett—I don't think I have very much to say, but I want to thank you, Mr. Chairman, for your kind remarks. I think, friends, we have a good property there; if we can go a little deeper, we are bound to get ore. I have always had the greatest faith in the property, and we certainly have a fine showing in the shaft. I have sunk a great many holes in that country, and know exactly what the formation is, and I thoroughly believe that if the work can be continued, we can make a mine of it. I have never made anything out of it myself, and have always seen that we got the work done as cheaply as possible, and I am willing to take more stock in order to see it go ahead. Tonopah and the whole country to-day is booming and now is the time to strike while everybody is on the edge, and I think this is a very good plan which the Company has got together in order to get funds and all who hold stock in it should subscribe for some additional and have it for 10c all the way through, and I will put in some myself in order to carry it out.

On motion made by H. S. Martin and seconded by M. Jones, a subscription account was then opened for the stockholders present. On invitation of the President the stockholders were advised to step to the Secretary's desk and sign the subscription list, and by the time the meeting was adjourned there had been 6367 shares subscribed.

(Note—This was very gratifying to the management from the fact that there were very few stockholders present, most of the stock being represented by proxy, and their subscriptions could not be expected until the stockholders themselves had been communicated with).

Jas. M. Christian—Mr. President, I wish to ask if it is necessary to sign for the amount you already hold?

H. B. M. Miller—Were you in when the President's report was read? I remember now you came in late; the suggestion made by the President, and subsequently put in the form of a resolution and passed, was that the Secretary be authorized to sell stock in the Company to those who are already stockholders and to the same amount which they already hold, at the price of 10c per share, and that upon any of the stockholders taking the stock at that price they would be presented with an additional number of shares, to make their entire holdings 10c per share; to explain this—suppose you are the owner of 100 shares of stock which cost you 30c, now you subscribe for an additional 100 shares, which will cost you 10c; the first cost you \$30, and the second cost you \$10, which makes \$40; the Company would then present you with 200 shares, so that you hold altogether 400 shares that you had purchased for \$40, or 10c a share.

W. C. Ames—Could not a person subscribe for less than the amount they hold?

H. B. M. Miller—Then the amount of the bonus would be less. If a person would subscribe for a less amount of stock than they hold, they would receive less from the Company.

H. B. M. Miller—The next matter before the meeting will be the election of Directors for the ensuing year; there are three Directors; the names are now in order.

H. B. M. Miller, W. C. Ames, and H. S. Martin were the only names proposed, and were unanimously elected for the ensuing year, each receiving 460,246 shares represented at the meeting by person and by proxy.

H. B. M. Miller—Now I will state, inasmuch as all the regular business is now finished, that I hope that you ladies and gentlemen, even if you don't feel justified in subscribing for some more stock yourself, that you will speak to your friends and get them to subscribe for the amount you hold at 10c., and you will thereby get the benefit of the offer, and I hope you will do what you can towards assisting in this work, and I assure you that your Directors will hustle for all they are worth and do the best that can be done with the amount raised, and I assure you it will not be from any lack of effort on our part, if we fail to get this money. I firmly believe within a few weeks we will have succeeded in getting the entire amount, so that we can start in work, and if we do, the stock instead of being worth 10c or 30c will be above par. I know that is the experience of every one in that immediate locality, where they have gone ahead and worked, and if we can only go ahead it will be our experience also.

A motion was made, duly seconded and carried, that a vote of thanks be extended to the management and that all of their acts be ratified on motion made, duly seconded and carried, the meeting adjourned.

## President's Report

Tonopah Gold Belt Mining Company,

In submitting this, my annual report to you, as President of this Company, I desire to impress upon your mind the necessity of pushing this work of development as rapidly as possible, especially at this time, when success is being attained by all those who are fortunate enough to own properties in our locality, and who did not have the encouraging indications to start with that, are visible upon the surface of the claims owned by the Tonopah Gold Belt Mining Company, and these indications are largely increased, and success for our property assured by the work already accomplished.

On the 20th and 21st of August 1905, I visited the property, and found that our new hoisting plant had been installed, and a suitable house built for the housing of the same; also other buildings necessary for the convenience of the miners.

I also found that our Superintendent, who is a very able and experienced miner, had completed the double compartment shaft to a depth of 300 ft. or a little over, and that he had timbered the same in a good and workman-like manner.

In the bottom of the shaft I found the last work had cut the blue porphyry, the formation which we were anxious to discover, but did not expect at this depth, as this is the formation that we can expect to find the veins in, and there appears now even at the very top of this formation small stringers of vein matter carrying good values.

This brings the success of the Gold Belt much nearer at hand and determines that we will not be compelled to sink very much deeper, before we can cross cut to the ledges, and be rewarded by exposing valuable ore bodies, without the additional expense of sinking 800 or 1000 ft., as some of the Companies have been compelled to do, before they cut this mineral-bearing zone, where they were justified in drifting and exploring their ledges; from this you will see that we are losing valuable time in not continuing the work, which now seems so small as compared with the work already accomplished, for unless we can continue the work, that which we have already done is of no use, except to determine that we have a valuable property, and only awaits the completion of development to win success along with our neighbors.

The management of this property has been marked by conservativeness at all times. A short time after my visit of inspection to the mines we were compelled to discontinue work temporarily on account of lack of funds, and accordingly, on completion of the last contract, we shut down, not wishing to incur any indebtedness that would jeopardize the interests of the stockholders, as I know from experience that some of the most valuable mines, both in this State and other localities, have been lost forever to the rightful owners, on account of carelessness and loose methods of handling the funds of the Company, allowing indebtedness to accrue against the Company, which they are unable to meet at maturity.

In connection with this subject I wish to state that I believe we have accomplished more work, for the amount of money expended, than any other Company doing similar work in our district; this can be accounted for principally for the reason that our Superintendent, Mr. Frank Everett, is one of the principal owners, and from his report you will see that he has unlimited confidence in the outcome of our mines, as his experience teaches him that if we can only secure sufficient capital to complete the work mapped out by him, we will surely be rewarded by the possession of a producing mine, and feeling this way, he has, by careful attention to our interests, secured far better results for the money expended than we should have received were we compelled, as most other Companies are, to rely upon the services of a superintendent who does not have any interest in the welfare of the property except the salary which he receives for his services, and so far, Mr. Everett has not received anything in the way of remuneration from the Company for his valuable services.

This is not only a big help to the Company, financially, but it is a decided advantage, which I think all the stockholders will appreciate.

I have endeavored to lay before you the true conditions as they exist to-day, feeling confident that when the stockholders fully understand the necessity and importance of continuing the work, they will devise some means of securing sufficient funds to carry on the work without any further delay, and with this end in view, I would make the following suggestions, which will be beneficial in two ways:

First, it will put sufficient money in the treasury, in addition to that which we now have to carry on the work of development, and

Second, it will benefit those most who are most entitled to the benefit.

This would be to allow all the present stockholders to subscribe for as much stock as they now own, and no more, except by consent of some stockholder who may be unable to take his part at 10c. per share, and all those subscribing for such an amount shall receive in addition to the extra amount they subscribe, an amount of stock without cost to them, sufficient to make their entire holdings cost them 10c. per share.

For example—A stockholder owning 100 shares, for which he has paid \$30, or 30c per share, will be entitled to subscribe for an additional 100 shares at 10c. This will give him 200 shares for which he has paid \$40—\$30 for the first and \$10 for the second subscription, and he will then receive as a bonus from the Company 200 shares, making his holdings 400 shares in all, for which he had paid \$40, which is at the rate of 10c per share.

Further—To all those stockholders who cannot at the present time subscribe for an additional amount, equaling the amount they now have, at 10c. per share, in order that they will not be injured by the above arrangement they should be allowed the privilege of securing some friend to subscribe for the amount at 10c., and on payment of same they should receive from the Company a certificate of stock sufficient to make their entire holdings cost them 10c. per share, the same as though they had subscribed themselves for the amount.

In this way all the stockholders, if there be any, who cannot afford at the present time to subscribe for their amount, can, by securing a friend to subscribe, receive as much benefit as the other more fortunate stockholders.

If this arrangement meets with the approval of the stockholders it will raise about \$8,000, an amount sufficient to do all the work mapped out by our Superintendent; this would leave nearly 200,000 shares in the treasury, together with enough capital to complete the work, and as we have no debts to pay off, we would be in a first-class condition financially.

The work can then be continued until we have reached the ore bodies, from which we should extract sufficient ore each month thereafter to not only pay the running expenses of the mine, but a dividend besides.

Respectfully submitted,

H. B. M. MILLER,

President.

# Superintendent's Report

To the Stockholders,

Tonopah Gold Belt Mining Company,

In submitting this, my annual report to the stockholders, I wish to say to you that the outlook for mining interests in the Tonopah district never looked so well since Tonopah was discovered.

Most of the properties that have sunk their shaft through the capping or overflow, have been rewarded by the discovery of high-grade shipping ore; some of these companies have been compelled to go 1000 feet, but most of them from 300 to 800 feet, before reaching the lode porphyry or mineral formation, and from present indications in the bottom of the shaft, it would seem that we will not be compelled to sink more than 100 feet further, making a total depth of our shaft 400 feet before we are in the mineral-bearing zone, in which we can cross cut to the known ledges, that outcrop upon the surface, and cut large bodies of high-grade ore.

I base this opinion upon the fact that the last few feet of work completed in the shaft penetrated the lode porphyry, and the indications are that the porphyry is in place and will continue on, and it is in this formation that the large ore bodies are found in this district.

The stock, in other companies, that have penetrated this formation and completed their development, is selling to-day at from 40c. to \$20 per share; stock that was selling four years ago, when I came to Tonopah, for \$1, is now selling from \$18 to \$20 per share, and it is the history of all those Companies who are fortunate enough to own valuable claims, such as ours, and had the money and courage to complete their development, that they have been rewarded with the discovery of ore bodies which were far beyond their expectation, and it is these facts upon which I base my judgment, being thoroughly familiar with all the large properties of the entire district, that if we can sink our shaft an additional 100 feet, cross cutting to the veins, and prospect them thoroughly, we will have as good a property as any in the whole district.

The surface indications upon the Gold Belt are far better than those of a number of other large mines in this district, producing and shipping ore and paying handsome dividends therefrom each month.

Similar conditions do not exist in this Camp to that of any other location or district, that has come to my knowledge, for the reason that we have a very heavy volcanic capping, covering the entire surface and where the veins are sufficiently strong to outcrop through this capping such as they do on our property, it is not only reasonable to suppose, but it is almost an absolute certainty that immediately beneath this capping those veins should be very strong, and carrying exceptionally high values.

During the past year we have purchased and erected on our property a new, modern hoisting plant, and erected such other buildings as are necessary for the comfort and welfare of our miners.

We have continued the shaft for a distance of 100 feet, making the total depth something over 300 feet, cross cutting and prospecting the vein at the 100-foot level, where we determined that our ledge carried as high values as is usual at such depth in this locality, and as I have explained before, we have just reached the top of the formation, in which we should expect to find the veins.

From this you can readily understand that the Company has completed at least two-thirds and possibly three-fourths of the work that is necessary to place our property on a dividend basis, and I would suggest and sincerely hope that the stockholders in this Company will see the urgent necessity of continuing this work, and not allow the property to remain idle a day longer than is necessary, and that they will devise some means of continuing this work until we shall have completed the small amount of additional work, which in my opinion is necessary to place our property on a dividend-paying basis, and thereby increase the value of our present holdings, a great many times over the present value, for there is absolutely no reason in my mind why we should not get good ore in this property, and the stock be selling for at least par within a very short time after the completion of the balance of development.

Some of the properties not far from us are making shipments of high-grade ore, and all of the properties are fast making mines, and their stock, in consequence of which, is rapidly going upward.

We have in the Gold Belt property a far better and more promising proposition than most of them had on the surface, and all that we need is a deeper shaft, and cross cut to the ore bodies, for, as I have explained before, if the ore bodies below are strong enough to force ore, as they have up through the capping, they surely must be good, at least this is the case where similar conditions exist on other large properties.

I am following the same indications in the Gold Belt as are found in other mines in this district, some of which I am personally interested in, and know that ore is being extracted carrying values of \$800 per ton, and the formation of the mines from which this ore is taken is identical with the Gold Belt.

The district of Tonopah, in which our property is centrally and very favorably located, is attracting world-wide attention, for in the short space of three years there have sprung into existence several mining camps around Tonopah, such as Goldfield, Bullfrog, Diamondfield, and the recently discovered Manhattan, which astounded the world in the large and enormously rich deposits of ore, the output of which, as estimated for the present year, will exceed in value that of any other mining district in the world.

It is a place where hundreds of poor miners have become wealthy in a day, and where there are thousands of other opportunities awaiting the necessary capital to uncover fabulously rich ore deposits, which unquestionably exist in this district, and as the Tonopah Gold Belt property was among the very first locations, having been located by men of experience and intelligence, I am confident, as are all other mining men who have examined the property, that the only reason we are not upon a self-sustaining basis at the present time is that the Company has been so conservative in its management in not allowing any indebtedness to accrue against the property, and not having sufficient capital to carry on the work as rapidly as other properties have done, that it is for this reason solely that our stock is not worth several times more than it is at the present date.

I am so anxious to see the work continued, and am so confident of the ultimate success, that I will subscribe for 1000 shares of treasury stock additional, at whatever price the stockholders may place this stock at, for the purpose of continuing this development, feeling confident that when all the stockholders are familiar with the present conditions they will all, without an exception, subscribe for as much of this stock, the money for which to be used exclusively in the development of our property, as it is possible for them to do.

Respectfully submitted,  
FRANK EVERETT.

# Secretary's Report

San Francisco, February 1, 1906.

To the Stockholders

Tonopah Gold Belt Mining Company,

I herewith submit the Secretary's account, covering the entire time since the organization of this Company:

Cash received from sale of Treasury stock.....	\$ 22,267.69
Mine expense .....	\$ 10,801.11
Commissions applied on purchase price of property .....	5,120.29
Commission on stock sales.....	357.35
Office expense from February 1, 1903, to date.....	2,621.15
Sundry expenses .....	368.65
Advertising account .....	2,193.39
Cash on hand.....	805.75
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	\$ 22,267.69    \$ 22,267.69

There remains in the treasury stock amounting to 433,699 shares; of this, there have been approximately 30,000 shares subscribed for, and the Company has received payment for about 20,000 shares.

(TEAR OFF HERE)

## APPLICATION FOR STOCK

.....1906

I hereby subscribe for..... shares at 10c. per share of the treasury stock of the TONOPAH GOLD BELT MINING COMPANY, and enclose herewith \$....., as first payment, being 5c. per share; the balance of 5c. per share to be paid the 15th day of April, 1906, at which time I am to receive a certificate for the above subscription, and also a certificate of stock of such an amount, to make my entire holdings cost me 10c. per share. The above subscription being an amount equal to my present subscription; this is in accordance with the resolution passed at the annual stockholders' meeting, held at the offices of the Company, 205 Rialto Building, February 15, 1906, and is for the express purpose of continuing the development work.

(Name) .....

(Residence) .....