

Tonopah Belmont Development Company

The Belmont property of 11 patented claims inclosing an area of 116.55 acres is situated in the eastern portion of the district. It is adjoined by the Tonopah Mining Company and the North Star Tunnel and Development Company on the west, the Mizpah Extension on the north, the Halifax on the east, and the Rescue Eula on the south. About 47 miles of workings have been driven by the company, and in addition more than 10 miles of prospect holes have been drilled. The Belmont shaft situated near the center of the property is the main shaft. This shaft is 1718 feet deep but is now flooded a short distance below the 1300-foot level. The Desert Queen shaft, on Tonopah Mining Company land a short distance from the Belmont line, has been leased to the Belmont Company most of the time since it was first sunk and was for some years the main working shaft of the company. It is 1127 feet deep.

The company was incorporated in 1902 in New Jersey by a group that appears to have been more or less closely affiliated with the Tonopah Mining Company of Nevada. The initial capitalization was for \$2,000,000, later reduced to \$1,500,000. The first work on the property appears to have been

the driving in 1901 and later years of the G & H tunnel on Mount Oddie, in the expectation of cutting the eastern extension of the Mizpah vein but this was eventually abandoned in favor of work through the Desert Queen shaft. Ore was struck in this shaft at a depth of about 600 feet and shipments were started in the latter part of 1903. A 60-stamp mill at Millers was completed in 1907 and treated not only Belmont ore but also ore from other Tonopah mines. By 1909 the ore exposed in the vicinity of the Desert Queen shaft was nearly exhausted and the company was troubled with considerable internal dissension. Late in that year, however, a remarkably rich body of ore was found in ground that had hitherto been considered barren, and the company began a period of spectacular prosperity. The Belmont vein, as the new discovery was called, proven to be of unusual size and richness, and a number of other veins were also found in the territory newly opened for prospecting. The Belmont shaft, which had been sunk to a shallow depth and then abandoned in 1903, was deepened and made the main working shaft and a new 60-stamp mill, adjoining this shaft, was completed in 1912. The old mill at Millers continued operations as a custom mill until its abandonment in 1918.

The exploitation of the new ores was marred by an underground fire on Feb. 23, 1911, in which 17 men lost their lives. The fire is thought to have been started by the ignition of timbers from a candle, carelessly left burning at the end of the night shift. The fumes were distributed so quickly throughout the mine by the natural ventilation that the men were unable to escape.

After 1913 the production declined steadily until 1920. The high prices for silver that were obtained until 1923 caused a slightly increased production during this period, in spite of the fact that ore extraction was notably handicapped by a succession of strikes. In the prolonged strike of 1921, the Belmont Company imported strike breakers in the effort to maintain its production. Shortly after the cessation of purchases under the Pittman Act in 1923 the Belmont Mill was closed and since then all ore from the mine has been treated at the Millers plant of the Tonopah Mining Company. Production by the company continued at a greatly curtailed rate until 1929, when company work ceased and the mine was opened to leasing. A campaign of deep development work was undertaken in 1924-1925 in an effort to find new ore bodies in the ground of both the Belmont and adjoining companies, but it was unsuccessful.

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Dividends amounting to \$10,943,063.32 have been paid through 1925.

In addition the company has made extensive investments in mining companies in other parts of the country, having had at one time or another, options on or control of mines in Canada, California, Colorado, Nevada, and Arizona. In addition it owns a majority of the stock of the Jim Butler company at Tonopah.

The production of the Belmont Company is shown by the following table, taken from the records of the U. S. Geological Survey and the U. S. Bureau of Mines, and published by permission of the company:

Production of the Tonopah Belmont Development Company

Year	Tons	Au ounces	Ag ounces	
1903	25	139.27		
1904	1,245	498.50	46,754	1.066
1905	7,060	4,274.60	387,927	1.102
1906	16,153	10,339.67	933,984	1.107
1907	40,861	11,120.54	1,116,142	.997
1908	38,177	6,833.07	651,964	1.047
1909	38,753	11,001.34	1,008,183	1.092
1910	80,530	36,100.68	3,527,013	1.023
1911	110,413	44,526.00	4,481,643	.994
1912	124,986	27,272.11	2,688,641	1.014
1913	168,062	42,999.52	4,167,069	1.032
1914	179,740	41,622.59	3,823,095	1.088
1915	170,491	32,067.65	3,041,874	1.054
1916	(1/ 2,186	5,581.97	58,177	1.063
	146,235	28,737.25	2,699,664	
1917	138,080	20,130.25	2,151,433	.937
1918	106,500	13,569.51	1,332,594	1.017
1919	81,836	9,104.40	884,349	1.029
1920	131,303	13,744.32	1,296,388	1.060
1921	144,857 2/	14,351.80	1,432,121	1.002
1922	(1/ 57,521	1,022.07	147,271	
	88,249	10,843.32	1,103,433	.983
1923	(1/ 37,502	653.48	91,874	
	45,708	8,393.52	844,549	.994
1924	38,032	10,278.00	795,410	1.294
1925	31,049	6,843.80	619,188	1.105
1926	27,868	6,647.80	608,380	1.093
1927	20,231	4,995.24	462,375	1.080
1928				
1929		4,904.00	478,571	1.025
1930				
1931				
1932				

1/ Tailings and sweeps.

2/ Includes 27,674 tons tailings.

Buckeye Belmont Mines Company

This company was incorporated in 1908 to take over the property of the Belmont Extension Mining Company, which was situated south of the Halifax and Belmont mines and east of the Revenue-Eula. It also controls the Buckeye Eagle Mining Company and the Buckeye Tonopah Mining Company to the east. These properties are reported to be composed of 15 claims with an area of about 300 acres. Late in 1929 title was acquired by ^LWelson Balliet of Tonopah on a judgement against the company.

There are three shafts upon the property but lateral work has been extended from only one, the 1600-foot shaft, that is located in the northwestern part of the property. Between 1 and 2 miles of workings have been driven from this shaft. Sinking of this main shaft appears to have started in 1907 or 1908 and some development work was done on the 900- and 1200-foot levels in the succeeding years until 1916. The property appears to have lain idle for some time thereafter but was leased by the Tonopah Belmont early in 1922. This company deepened the shaft to about 1600 feet and explored a large low-grade vein on the 1400- and 1500-foot levels. The lease was forfeited early in 1923, however, and the mine was idle until 1925, when leases were granted

to the Red Hill-Florence Company of Goldfield and the Rescue-Eula Company.

After considerable unproductive work these companies abandoned their leases and the mine has been idle since 1927. In 1930, the shaft had caved at the surface and the only workings that were examined were those that form the connection between the Buckeye and Rescue-Eula shafts.

Only a few small shipments, in the years 1922 and 1923, are recorded from the mine.

TONOPAH BELMONT DEVELOPMENT CO.

- 1902 Incorporated. Directors associated with TMC
Eight claims
- 1904-05 Used TMC Desert Queen shaft - 2 comp;
Desert Queen shaft - 1127' (in rhyolite 920')
Belmont shaft - 583'
Ore on 814-foot level, 2223' of development
- 1905-06 100 hp hoist, 600-800 fpm - with a capacity of 800 Tpd.
Developed 900' level
1876' development- total 9,124'
8,550 tons, avg. ret. \$35.07, shipped
- 1906-07 Shortage of lumber to build 60 stamp mill
shortage of power - no fuel to operate plant
16,864 tons shipped
1731 tons to days
3107' development.
Desert Queen shaft enlarged to 3 compartments
Belmont vein strikes north of east and dips 80° to north,
10'-18' wide
Started Mill June 1
- 1907-08 7,974' development
276.36 hp per month at cost of \$36.35/hp/month at 6-1/2 kwh
34,484 tons milled at \$18.93 per ton heads
mill cost \$7.82-1/2 per ton. Avg. price of silver 63.17¢/ oz.
25,632 tons of waste mined
8,572 tons shipped to smelter at \$31.82 per ton heads
and returns were \$17.92 per ton net
work on 1000' level Mizpah vein, V lley View vein, south vein,
Nevada vein, Occidental vein
- 1908-09 Milled 61,929 tons. Recovery was 86.2% cost \$4.37/ton
mined 37,994 tons at \$14.16 per ton head,
Avg. price of silver was 51.2 ¢ per ounce 9926' development.
77,234 tons of ore and waste mined
most veins mentioned before were short length but a new discovery
of the Belmont vein under the hanging wall of the Mizpah fault was made.
Gold 15,018 oz at \$20.51 per oz.
Silver, 1,395,575 oz. at 51.2 ¢ per oz.
- 1909-10 Mined 36,930 tons of ore at \$14.40 per ton head
Gold 11,977 oz at \$19.918 per oz.
Silver 1,105,922 oz. at 50.4 ¢ per oz.
milled 37,166 at 89.9 % recovery incl. custom ore
used 4,492 hp at \$9.53 per hp per month
6,818' development.

Started sinking Belmont shaft below 1000'
69,160 tons of ore and waste mined
7,032 tons to smelter at \$34.89 per ton
29,398 tons from mine to mill.

- 1910-11 81,066 tons milled-89.4% recovery- \$4.08/ton
97,304 tons ore and waste mined hoisted
21,907 tons to smelter at \$54.76 per ton
59,159 tons mine to mill at \$27.58.
Gold 36,115 oz at \$19.73-1/5 per oz.
silver 3,527,075 oz. at \$53.43 per oz.
17 men lost lives in mine fire
300 hp, double drum hoist at Belmont shaft.
7853 development
11,907 tons of waste used in stope fill (not hoisted)
- 1911-12 188,988 tons of ore and waste mined
87,972 tons milled at \$20.84 per ton heads, 92.5% recovery
27,611 tons to smelter at \$61.35 per ton
3 ton skips replaced double decked cages
60 gpm water in shaft at 1200'.
Gold 45,069 oz. at \$19.68 per oz.
Silver 4,535,762 oz. at 52-1/2 ¢ per oz.
Ore reserves 706,082 tons
11144' development.
Belmont shaft collar ? is 62' above Desert Queen.
Shaft collar.
Tube mills increased grinding ~~of~~ fineness and increased recovery.
- 1912-13 New mill.
123,975 tons to mill at \$24.21 per ton heads- \$3.61/ton
562 tons to smelter at \$70.71 per ton heads
Gold 38,371 oz at \$20.672 per oz.
Silver 3,826,399 oz at 61.87 ¢ per oz.
old milled used as a custom mill
156,060 crude ore hoisted ?
Belmont vein contained horses of waste
Ore occurring in small size blocks
12,513' development work
Scarcity of labor
Large quantities of water encountered at 1465',
more than 200 gpm
3 ton skips used - hoist 900 ?
84,886 tons treated at new mill with 0.2645 oz of gold and
27.47 oz of silver per ton head.
- 1913-14 172,646 tons to mill at \$21.07 head. 94.45 % recovery.
Gold 56,067 oz at \$20.671 per oz.
Silver 5,142,083 oz. at 59.1 ¢ per oz.
204,280 tons of ore hoisted including waste
25,697' development.

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- Belmont shaft down to 1718'
- Tailing pond sand, treated-recovered 65% of values
- Head, 0.2336 oz gold and 22.3 oz of silver per ton.
- 1914-15 131,370 tons shipped to mill at \$16.75 per ton head, \$2.56/ton.
 Gold 40,591 oz. at \$20.671 per oz.
 Silver 3,714,862 oz. at 52.84 ¢ per oz, low price of silver due to European war.
 Western vein discovered also Favorite vein on 900' level.
 228,328 tons of waste & ore hoisted ?.
 24,630 feet of development
 Waste sorted from crude ore assayed \$1.50 per ton.
 Ore refractory in nature - 92.99 % recovery head, 0.2236/oz of gold and 22.34 oz. of silver per ton.
 1211 tons of concentrates assaying 2.368 oz. of gold, 446.05 oz of silver, 28.5% iron, 28.3% sulphur, 0.30% of copper, 0.9% head and 0.6% zinc.
 Grade of ore decreased with depth and cut off on 15th level by the Mizpah fault.
 Wages \$4.44/shift.
- 1915-16 164,972 tons shipped to mill at \$13.81 per ton head.
 211,225 tons of ore and waste hoisted.
 Heads 0.196 oz. of gold and \$19.60 oz. of silver per ton
 Gold 31,112.43 oz. at \$20.56 per oz.
 Silver 2,968,564.78 oz at 51.76 ¢ per oz.
 21,362 feet development.
 Counter-current decantation increased recovery and decreased costs.
 Started looking at outside properties - surf inlet.
- 1916-17 145,024 tons shipped to mill at \$17.45 per ton head.
 Gold 27,831 oz. at \$20.551 per oz.
 Silver 2,629,465 oz. at 63.3 ¢ per oz.
 Wages increased 50¢ a shift to \$4.75 head.
 0.200 oz gold and 19.70 oz. silver per ton
 19,276' development.
 Leased Halifax and Mizpah extension mines.
- 1917-18 130,991 tons shipped to mill at \$16.57 per ton heads
 Gold 19,953 oz. at \$20.5534 per oz.
 Silver 1,946,757 oz. at 84.13 ¢ per oz.
 Wages raised 50¢ per shift. Shortage of labor
 head 0.159 oz gold and 16.86 oz of silver per ton
 14,437' development
 closed Millers mill
- 1918 - 10 month.
 85,891 tons shipped to the mill at \$16.51 per ton heads
 Gold 10,974 oz.

Silver 1,076,944 oz at 99.75 ¢ per oz.

still a shortage of labor

heads 0.135 oz of gold and 13.58 oz of silver per ton
mill tailing ? loss was \$1.225 per ton

9,263' development.

Contract mining system used to keep wages down.

Peak production of district in this year.

- 1919 - Strike for two months - bonus 50¢ per shift
labor moved to big boom at the Divide District
133,332 tons treated at mill.
Gold 17,635.072 oz. at \$20.6071 per oz. 1016
Silver 1,643,968.32 oz at \$1.1066 per oz.
Tailings loss \$1.29 per ton
79,687 tons mined at \$15.46 per ton head. S
5284' development.
- 1920 - Pittman act to purchase silver at \$1.00 per oz.
Milled 131,240 tons at \$13.686 per ton heads.
Gold 13,744.321 oz. at \$20.63907 per oz.
Silver 1,296,388.77 oz. at \$1.0626 per oz
development 8149 feet. 10.75
Head, 0.111 oz of gold and 1075 oz of silver per ton
labor \$5.94/shift.
- 1921 - Worst strike for 4 months because wages cut.
117,183 tons milled at \$15.326 per ton heads.
Gold 14,654.35 oz. at \$20.6557 per oz.
Silver 1,492,958.08 oz at 95.38 ¢ per oz.
Heads 0.125 oz. of gold and 12.74 oz of silver per ton.
Tailing loss was \$1.366 per ton or 1,176.27 oz. of gold and
164,232 oz. of silver
146,076 ton of ore and waste
Development 9,179 feet at cost of \$0.94 per ton.
Wage scales reduced with result in loss in efficiency.
Increased cyanide consumption because of higher grade
and more refractory ore.
- 1922 - Concentration ratio was 200:1
No ore reserves estimated.
Direct mining cost \$6.89 per ton.
Direct milling cost \$2.80 per ton.
\$3,000,000 spent to date investing in outside properties.
Leased Belmont Extension known as the Buckeye Belmont.
Leased North Star Tunnel and Dev. Co. below 1250 level.
Leased Rescue Eula below 1100' level.
88,249 tons milled at \$15.81 per ton heads.
Treated 56,468 tons of tailing for 57.10% recovery
125,434 tons of ore and waste
Told 11,295 oz. at \$20.6692 per oz.
Silver 1,161,503 oz at \$0.9464375 per oz.
Heads 0.128 oz of gold and 13.16 oz. of silver.
9,268 feet development (total to date 40.45 miles).
Development cost \$1.51 a ton.

- 1923 - End of Pittman Act in June eliminated 60% of ore reserves.
 Mill closed in August and shipped to TMC mill.
 I.O.U. vein discovered on 1000' level.
 Salaries cut.
 45,123 tons mined and milled at \$18.60 per ton head.^S
 72,001 tons of ore and waste mined
 Gold 8,393.52 oz.
 Silver 844,549.36 oz.
 Head^S 0.18 oz. of gold and 18.48 oz. of silver per ton
 5,976' development.
- 1924 - Leased Mizpah Extension mine to explore 1500' level
 Leased Boston Tonopah mine to explore 1500' level.
 Explored 1500' level Jim Butler mine
 36,568 tons milled at \$21.26 per ton heads.
 76,470 tons of ore and waste
 Gold 10,388.72 oz.
 Silver 838,051.13 oz.
 Heads 0.284 oz. of gold and 22.92 oz. of silver per ton.
 9,097 feet development - cost \$2.57 a ton.
- 1925 - Exploration on 1500' level of Belmont, Mizpah
 Extension, Boston Tonopah and Jim Butler ended
 with no favorable results. Conclusion- no great depth.
 Company continues to look at properties in other areas.
 31,034 tons at \$19.855 per ton heads
 83,989 tons of ore and waste.
 Gold 7,194.73 oz.
 Silver 679,334.54 oz.
 Heads 0.232 oz of gold and 21.89 oz of silver per ton
 9,083 feet of development.
 Prospect drilling - 13,075 feet at \$1.77 per foot.
 Ore mined during the year was from pillars in old stopes
 and from very narrow veins widely separated.
- 1926 - 56,763 tons of ore and waste
 27,851 tons milled at \$19.57 per ton heads.
 Head^S 0.25 oz. of gold and 23.61 oz. of silver per ton.
 price of silver down to 51¢ per oz.
 Gold 6,958.56 oz.
 Silver 657,546.30 oz.
 38.8 % of rock broken sorted to waste in stopes.
 2823' development (45.533 miles to date)
 Prospect drilling 19,168 feet at 85¢ per foot
 212 hole drill - 44 in indicated ore.
- 1927 - 49,335 tons ore and waste
 20,897 tons milled
 Prospect drilling 13,468 feet (8.646 miles to date)

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1928 41,200 tons ore and waste
18, 13,797 tons milled
2365' development
Prospect drilling 8,240'.

1929 - Stopped working mine in August.
Leased to former miners

1930 - 30 sets of leasers
4,580 tons total value \$50,208 (silver price averaged 38.15 ¢.)

1931 - Leasers

1932 - Leasing discontinued October 1st.

1933 - inactive

1934 - Mine leased to Budelman for \$400 per month for 4 years in October.
2 months production - 585 tons value \$23,963.

1935 - 4,415 tons for total value of \$188,907
Testing mill tailing for flotation.

1936 - 4,461 tons for total value of \$164,042.

1937 - 6,932 tons for total value of \$301,712.

1938 - 8 months 5,045 tons for value of \$180,648.
Company took back the mine with 25 leasers under John Dynan on Aug. 1, 1938

1939 - 4,047 tons - value \$154,903.
Belmont shaft timbers burned out on Oct. 31st.
Leasing stopped.

1940 - 5 set of leasers

1949-1950 500 tons of high grade.

TONOPAH BELMONT DEVELOPMENT COMPANY
501 BULLITT BUILDING
PHILADELPHIA

April 3, 1939

Dear Stockholder:

It is essential that your Company secure a new property, preferably a gold prospect. The Company's extra funds are not sufficient to acquire and operate a suitably sized venture. It has been suggested that before letting in outsiders, that our stockholders be given a chance to join any group the formation of which may seem desirable by your Company.

The management would appreciate hearing from any stockholder who might be interested in joining such a group.

Sincerely,

RICHARD G. PARK, JR.,
President

36th Annual Report

Year Ended December 31, 1938

Tonopah Belmont Development Co.

Capital Stock

1,500,000 Shares, \$0.10

Listed on Philadelphia Stock Exchange

Transfer Office, Philadelphia

Offices, 501 Bullitt Building, Philadelphia

Mines—Tonopah, Nye County, Nevada; Nevada Belmont Mine, Hamilton, Nevada

Directors

HENRY C. GIBSON
Philadelphia

RICHARD G. PARK, JR.
Washington, D. C.

ROBERT S. BRIGHT
Frederick, Md.

GEORGE A. DUNNING
Philadelphia

RICHARD H. REILLY, JR.
Philadelphia

Officers

RICHARD G. PARK, JR.	President	Philadelphia
HENRY C. GIBSON	Vice President	Philadelphia
MILTON R. HAAGEN	Secretary and Treasurer	Philadelphia
J. GOWEN ROPER	General Counsel	Philadelphia

JOHN L. DYNAN	Superintendent	Tonopah, Nevada
FRED STEEN	Auditor	Tonopah, Nevada

Philadelphia, April 3, 1939

To the Stockholders:

Your Company has in the past year been under heavy expenditures in repossessing and equipping the Belmont mine at Tonopah. These expenses have been charged off so that the coming year may reap the benefits of any silver price our Government may see fit to place upon this commodity after July 1st.

It will appear from the statement that every effort has been made to bring the book values to a correct figure.

After giving effect to the reduction in the par value of the Capital Stock authorized at the Annual Meeting July 7, 1938, and adjusting book values, the Capital position of your Company is as follows: Capital Stock \$150,000.00 and Surplus \$358,588.09. This Surplus represents invested funds and is not a cash item.

By order of the Board of Directors.

RICHARD G. PARK, JR.,
President

Tonopah, Nevada, February 11, 1939

MR. R. G. PARK, JR., *President*:

SIR:

Operation of your Belmont Mine at Tonopah, Nevada, was taken over by your Company on August 1, 1938, under supervision of the writer. The mine had previously, for nearly four years, been operated by a syndicate known as the Belmont Lease, which sub-leased small parts of the mine to individual miners, or pairs of miners. This method of working has been continued by your Company, as the present ore exposures are not of sufficient size to justify working them on company account. They can be best worked, with the most profit to all concerned, by individuals who have a strong personal interest in seeing that the ore is mined as economically as possible, and with the least possible admixture of waste rock.

An average of twenty-five such lease blocks have been in operation, with an average of two men to each lease. Most of the tools and equipment of the Belmont Lease were purchased, as your Company did not have enough to work the desired number of leases.

During this time the mine has earned a small profit. There is never much ore in sight at any given time, but small new bodies of ore are constantly found, replacing those that have been worked out. If the present silver price is continued, it is probable that the mine can continue working on this basis for a long time to come. There is also still a chance to discover ore bodies of larger size than those the leasers have hitherto found, which might later justify some company work. I think it highly advisable, therefore, even although the profit be small, to continue working the mine in the hope that such continued work will open up more substantial ore bodies.

Yours very truly,
JOHN L. DYNAN,
Superintendent

TONOPAH BELMONT DEVELOPMENT COMPANY

Balance Sheet, as at December 31, 1938

ASSETS		LIABILITIES	
Current		Current	
Cash on hand and in bank.....	\$9,359.40	Accounts payable, due leasers, etc.*	\$20,131.10
Accounts receivable.....	20,324.81	Accrued Taxes.....	6,023.17
Materials and supplies on hand.....	3,765.24		\$26,154.27
	<u>\$33,449.45</u>		
Investments		CAPITAL	
Stock of other companies.....	158.50	Common Stock—Authorized and Outstanding, 1,500,000 shares—par 10¢.....	150,000.00
*Property Accounts		SURPLUS	
Mines and mining claims, machinery, buildings, shafts, etc.....	500,000.00	Deficit—January 1, 1938.....	\$154,822.50
Other Assets		Add: Surplus from revaluation of capital stock—par value decreased from \$1.00 to 10¢.....	1,350,000.00
Note receivable—past due—judgment secured.....	\$453.76		<u>\$1,195,177.50</u>
Deposit with Nevada Industrial Commission.....	300.00	Less: Reserve for property account..	\$825,833.70
	<u>753.76</u>	Loss for year 1938.....	10,755.71
Deferred Charges			<u>836,589.41</u>
Prepaid insurance.....	380.65	Surplus—December 31, 1938.....	358,588.09
	<u>\$534,742.36</u>		<u>\$534,742.36</u>

* Includes Properties revalued March 1, 1913, at \$5,000,000 and shown above after a write down of \$4,575,833.70 in respect of depletion, etc., to December 31, 1938.

NOTE: This company by agreement dated January 26, 1938, guaranteed the payment of Unclaimed Dividends to stockholders of the Jim Butler Mining Company in the amount of \$4,468.08.

Condensed Statement of Income Account for the year ending December 31, 1938

Income from Properties and Royalties.....	\$26,690.70
Less: Operating Expenses—Tonopah.....	\$25,640.22
—Hamilton.....	3,796.66
	<u>29,436.88</u>
	\$2,746.18
Administration Expenses	
Salaries.....	\$1,966.00
Office Expense—Rent—Supplies, etc.....	2,846.22
Taxes—Franchise, etc.....	3,088.87
	<u>7,901.09</u>
	\$10,647.27
Other Income:	
Dividends, Interest, etc.....	6,531.63
	<u>\$4,115.64</u>
Other Expenses	
Inventory write down due to obsolescence.....	\$6,500.30
Loss in Closed Bank.....	139.77
	<u>6,640.07</u>
Net loss for year 1938.....	<u>\$10,755.71</u>

I have audited the books and records of the TONOPAH BELMONT DEVELOPMENT COMPANY as kept in the Philadelphia Office for the period January 1, 1938, to December 31, 1938, inclusive, and I hereby certify the above statements in my opinion correctly reflect the financial condition of this company and its operation for the year ending December 31, 1938, subject to valuations of properties and inventories.

HENRY J. PRESTON,
Certified Public Accountant,
Bullitt Building,
Philadelphia, Penna.

TONOPAH BELMONT DEVELOPMENT COMPANY
501 Bullitt Building

NOTICE OF ANNUAL MEETING

Philadelphia, Pa., April 3, 1939

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Tonopah Belmont Development Company will be held at the office of the Company, 304-306 Market Street, Camden, New Jersey, on the 2d day of May, 1939, at 10.30 o'clock A. M. for the purpose of electing five (5) Directors and in the transaction of such other business as may properly come before the meeting.

For determination of stockholders entitled to vote at the Annual Meeting the Board of Directors have fixed April 3, 1939, as of the close of business, as the date of record.

If you do not expect to attend the meeting, kindly sign and return the enclosed proxy.

By order of the Board of Directors:

MILTON R. HAAGEN,
Secretary

PROXY STATEMENT

The proxy requested here is revocable and is being solicited by the management. The expenses of soliciting these proxies, which are estimated not to exceed three hundred dollars will be paid out of the funds of the Company; no compensation, however, will be paid specifically for such solicitation.

As stated in the notice, a Board of Directors for the ensuing year will be elected at the meeting. Below are enumerated the nominees for Directors for whom it is intended your stock will be voted pursuant to this proxy. All the persons named are now Directors of the Company, and the management believes it desirable that they should be reelected for the ensuing year. After the name of each nominee are shown the year in which he was originally elected, and in accordance with the regulations of the Security & Exchange Commission, the approximate number of shares of stock of the Company owned by him as of December 31, 1938, and the remuneration paid him for 1938 if the amount so paid is one of the three highest aggregate amounts of remuneration paid to any officer, Director or employe of the Company:

Henry C. Gibson, 1921, 17,700 shares. Richard G. Park, Jr., 1930, 16,250 shares. Robert S. Bright, 1934, 11,000 shares. George A. Dunning, 1938, 100 shares. Richard H. Reilly, Jr., 1938, 950 shares.