

Spec
Rare

The...

Belman



A Gold Mining Corporation

OF THE

BIG FIVE

MINES AT

Idaho Springs, Colorado.



Office of the Company:

1824 CURTIS STREET.

Denver, Colo.

The Big Five

A Co-operative Gold Mining Association.

WM. P. DANIELS, Pres. and Mgr.
N. C. MERRILL, Sec'y and Treas.

Owens and Operates Mines at--

Frances, Idaho Springs
and Howardsville, Colorado,
and the State of Sonora, Mexico.

Mining Companies composing Big Five:

At Frances { The Dew Drop Mining Co.
The Adit Mining Co.
The Ni Wot Mining Co.
The Timberline Mines Co.
The Columbia Mines Co.

At Idaho Springs { The Miami Mining and Milling Co.
The Edgar Consolidated Gold Mining Co.
The Belman Mining Co.

Owens and Operates--

The Dew Drop Mill at Frances (capacity 100 tons).
The Adit Tunnel System at Frances (8,335 feet).
The Wilcox Tunnel at Idaho Springs (2,200 feet).
The Central Tunnel, (400 feet).
The Union Tunnel (400 feet).

The total underground workings actually constructed and owned exceed three miles, 10,000 feet of this being double track working tunnel.

The total acreage of mines owned approximates 1,000 acres.

Total value of tunnels, mill and all other property (not including mines) \$800,984.27.

Projected work includes:

The driving of the great Central Tunnel 21,000 feet, nearly four miles.

The opening of the Dove's Nest mine through the New-house tunnel.

The driving of the Georgetown tunnel.

The driving of the Union tunnel.

Opening its gold mines in Mexico.

The construction of reduction works at Idaho Springs.

To accomplish this work there is now available nearly half a million dollars. This money is paid in monthly installments and insures the steady progress of the work.

Through the organization of the Belman company this fund will be doubled, thus making the available working capital of the Big Five \$1,000,000.

Associated in this work are more than 5,000 people in various states of the Union. Their united strength represents one of the greatest forces ever created for such a purpose, and the enterprise they are shaping is destined to become the foremost producer in the gold fields of Colorado,

IN THE BEGINNING--A WORD WITH YOU.



WEALTH is largely a matter of opportunity. Individual industry—no man ever amassed a fortune that way. You may stand at the loom, strike at the anvil, bend at your desk till life and energy are sapped from your veins, and it avails not. The world commends, but the worn man dies and is forgotten. Gibbon's tireless industry of forty years brought immortality, but there were no cakes and ale in his life and he died as he lived—poor. Too long have we sounded its praises—this industry. Our factories are the hives of industry, but there are no millionaires in them. It is the gospel of the bond slave—holding him so closely to his task, he sees not the moving world about him. One may be so intent on earning a living that he forgets to live.

Life does not consist in trying to see how much work you can do—in trying to see how well your effort can serve some master. Work as you will, there will still be work to do. You cannot do it all—be your industry as tireless as the tides and as intense as gravity.

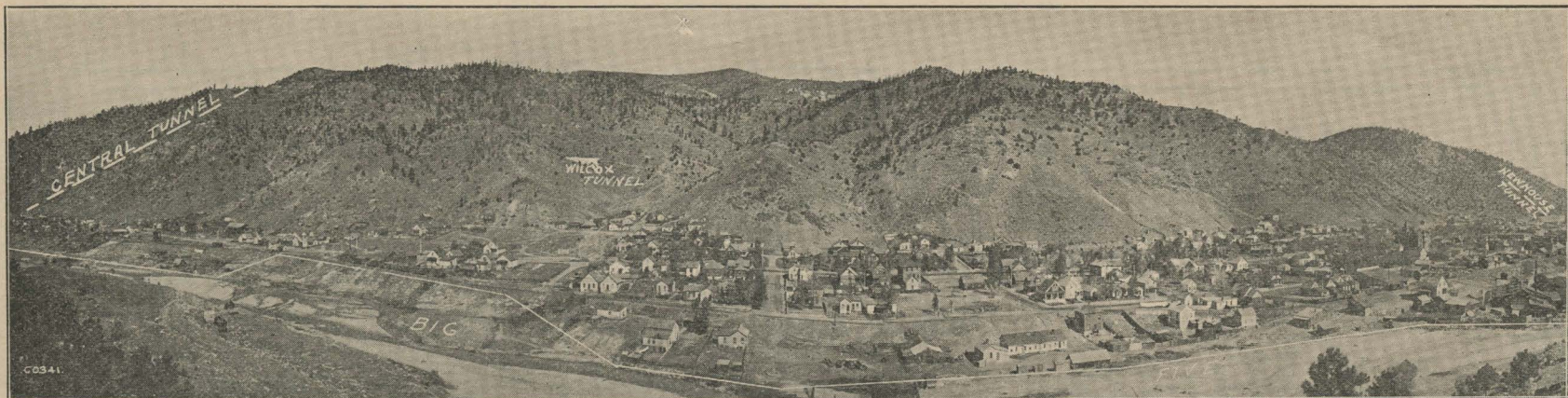
But they who to their industry couple energy, courage and foresight, these are the masters—not concerned to do the work of the world, but ever zealous that the world work for them. And work for them it does, building for them wealth and power and privilege.

Opportunity lies equally within the reach of all. The power to see it is the difference in men. To lessen this difference is the duty of every man. To do this one must keep his hand on the pulse of the world—sense its movement and measure every opportunity that presents itself. The opportunities of the Southern Pacific were open to the world. Stanford alone saw them, and twenty million dollars was his reward.

Wealth is largely a matter of opportunity. This is yours. What Stanford won from the wilderness of the west, is but a bagatelle to the vaster wealth that lies in the mountains of Colorado. It is there for you—no matter who you are or what your circumstances—as certainly as it was for him.

The courage, energy and foresight of the Big Five have brought it within your reach, have brought it to your door. In presenting the Belman proposition they ask you to share in wealth immeasurable. Strike hands with them, and as certainly as Stanford shaped his millions in a trackless waste, they will build fortune for you and yours from the gold seamed hills of Colorado.

Your industry is well. Let it not flag, but be not so entirely blinded that you see not nor grasp the skirts of Opportunity when she passes—possibly never to return.



IDAHO SPRINGS, COLORADO.

The large cut above shows the lines of the Newhouse and Central Tunnels.

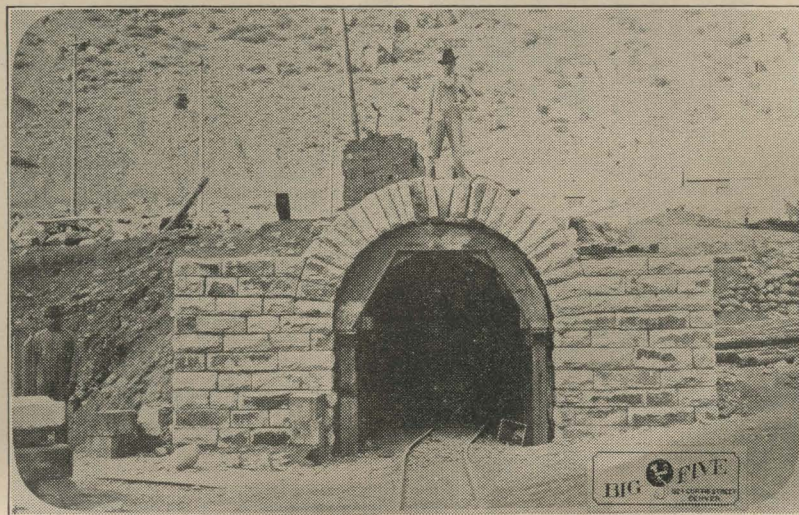
The smaller cut at the bottom of page shows the entrance to the Central Tunnel.

The bigger a business the more it can give you for your money. There is almost no limit to this.

Details are dull. You do not care how the details are carried on. All you want to know is, can the Big Five give you more security, better results, and quicker returns than any other mining proposition?

Bigger returns? We do the business on a bigger scale, and drive our tunnels deeper into the mountains. We go into the richest portion of the Rockies. We open greater quantities of ore.

Safety? We have a greater variety of interests. We make no costly mistakes. We have been at it hard for ten years. We have such a combination of interests in the Big Five that failure is impossible.



THE BELMAN COMPANY AND ITS MINES.



STANDING at the entrance to Virginia Canon, near where that old-time roadway meets the village street, there rises before you with startling sense of nearness, a huge mountain mass that cuts the sky line 2,000 feet above. It is not an aggressive mountain, rugged and rock-ribbed, beetling defi-

ance down upon you—not such a mountain as Moran's canvas shows—but rounded, massive, with something suggestive of kindly human fellowship in the manner it looks down upon you.

Seaton mountain, they call it. Whence the name, that is lost in tradition. But since the day the first pick was struck in its sides to this time it has given of its golden treasure to the world in abundance. For forty years men have toiled here in quest of gold. For nearly half a century here have they delved, and the evidence of that toil is everywhere across its mighty front. Like the nests of some giant bird perched high, in dark gray masses rise the dumps of many mines. You can count them, maybe. You can tabulate their record. But to rightly measure the possibilities of that hill—that is beyond all reckoning. Away to the east—you cannot see it from where you stand—there is the Silver Age. It marks the east end of the great Gem vein as the Crown Point and Virginia marks the west. Between these points the great vein stretches, high up across the mountain's front, 10,000 feet in length. Upon it, like jewels on a giant necklace, are strung a dozen mines, any one of which might fitly be the ransom of a king. Here are the Gem, the Freighter's Friend, the Gem Extension and the Seaton. The Dove's Nest is here; here the Comstock, and beyond, the Belman.

Were you to search the records—not of the countless others, but of the Gem's 10,000 feet alone—it would prove a princely sum, measured neither by thousands nor by tens of thousands, but by millions. Remember, it is forty years they have been mining here, and scarce a foot of those 10,000 feet that has not been touched—nor touched in vain.

Let us look at this. Men who know, men versed in such things, say that here is the great mother vein of the district. Its genesis traced by men who read the rocks suggests it, and the mines themselves prove it. In an unbroken line—unvarying in its course—for a distance of six miles or more it cuts the country, severing the course of all lesser veins like a great resistless river that knows no obstacle to its onward course, and to which all lesser streams pay tribute.

It is a giant fissure in the earth's crust into which the neighboring world has poured its wealth through all the countless geological ages. Traceable in its length, its width is equally defined. From wall to wall it is twenty feet. In the deeper workings of its mines greater width is shown, and where the Newhouse tunnel pierced it 2,300 feet beneath the surface the measurement from wall to wall is forty feet.

When, therefore, it is said that for forty years here on this vein they have mined gold and piled up millions, the wonder is not that it has done this much, but that it has not done more—that it has not filled the ear of the world with wonder. The simple truth is, they did not know these things of which we speak. The city of Birmingham stands on a deposit of iron—greater and richer perhaps than any other in the known world. It took them fifty years to find this out. Things most obvious in the world are commonly unseen. Niagara was simply a wonder until some one discovered—the most obvious thing—that here was a power equal to moving the wheels of the world, and they harnessed it.

Had men known what it has taken forty years to discover, that this single fissure contained the chief wealth of the hill, the dumps and mines that mark its course would never have existed. Viewed from present day methods and a riper knowledge, this at least seems logical. Yet is there justification in what has been done. Forty years ago, lead mining was in its infancy. All was experiment. There was no sure course, no certain knowledge, so they used the tools they had. Hence, was the manner of the work after the manner of the time and its knowledge. Hence the blind, uncertain methods, working results equally blind and equally uncertain.

But all this is now changed. Lead mining is no longer an experiment and the great Gem vein that stretches along the face of Seaton mountain has been rightly measured and its possibilities determined. The stacks and dumps you now see marking its course are things of the past. Into a single combination—one or more—these have all passed or are rapidly passing. Great tunnels have supplanted the early-day methods; and through these great avenues the wealth of the mountains will pour in unending streams to bless the future and present generations.

In the spring of '91—it may have been later, possibly '92—Sam Newhouse, the Hon. Samuel Newhouse, now that he has made a million, first came into the region, pronounced it good, and set his stakes. On the color map herewith, straight as an arrow flight from the bed of Clear creek to the heart of Quartz Hill, courses the line marked "Newhouse." This is

his tunnel, second only to the Sutro in extent, and in importance the foremost mining tunnel in the world to-day. Its pictured entrance is elsewhere shown, its huge dump rising above the creek bed. A powerhouse lies in its shadow, forcing an air current to the drills that night and day are beating against the rocks and are opening this modern highway into an underworld of wealth.

When Newhouse set his drills and lined his course for the great Gem vein and Quartz hill just beyond, men shrugged their shoulders and looked wise. But with that peculiar prescience that has since placed his name among the millionaires, he saw what lay before him, took the measure of that single vein, said: "It is so"—and so it has proved.

Eight months ago they entered it, and the great mother vein of Seaton mountain lay open to the world. Newhouse was justified; the prescience and courage of this one man was worth more to the gold mining interests of this state than the work and experience of all who had gone before him in that region. From wall to wall it measures forty feet, and from the tunnel line to the surface rises 2,300 feet.

Cripple Creek, from its hundred mines, has \$20,000,000 to its credit in a single year. Opened from this level, here is more wealth than these hundred mines can show. Let us look at this. It is a half mile to the surface. Known and tested by a dozen surface shafts, it stretches across the face of Seaton and Pewabic mountains over 10,000 feet—two miles or more. Place its value at \$10 a ton—where cut it averages for forty feet nearly double that. Reduce its width by four—ten feet. Allow ten cubic feet to a ton. On such a basis more than \$40,000,000 lies in the first 2,000 feet of this mighty vein.

Shall this be realized? Of a certainty no man can know this. But methods and men are advancing. The impossible has become possible in the gold fields,

as elsewhere. Newhouse has proved this—at least has made further proof possible and those who come after him shall profit by his experience.

Second in the field, but with no less strength, comes the Big Five. Heading for the Gem vein, and, like him, for Quartz Hill beyond, they are driving the Central tunnel. All this you will note on the colored map. From the bed of Clear creek 7,000 feet west of the Newhouse, the Central starts, coursing through

the Edgar-Union, Shafter, Bald Eagle and on to the Gem vein. But unlike him, the ground they enter is their own—most of it. When this great roadway taps the Gem, its mineral wealth they shall control. To make this certain they have bullded well. High up on the mountain you will note.

The Dove's Nest.

Within a few hundred feet of the Newhouse it lies, its record equal to the best the surface miner has done. To-day it belongs to the Belman corporation—one of the Big Five. Its history—"thrice blessed is that nation whose records are brief"—is so blessed. Seiler discovered it; Seiler, who a few short days ago they laid in the potter's field at the foot of this hill. Seiler—it sounds German—a drift from nowhere. In the early sixties he struck his pick into the mountain. The first blast fired unearthed a little nestling and its eggs. So he called it Dove's Nest. There was something of the poet in the fellow. These rough miners—there always is. Sit in their cabins, meet them in the hills,

these nomads of the mountains, these men who blaze the way to fortune for others—for them the natural world has ever a song, else would the eternal quest, the sordid squalor of their life, make such life unbearable.

But more than a nestling and its eggs did that blast reveal. Gold in the quartz—gold in particles, in mats and in wires, flashed through the rock that blast sent out. He who a few hours before knew

ON THE GROUND-FLOOR.

On December 20th, 1901, the Belman Mining Company will be organized. Subscription to its stock will be received until that date on the ground-floor. This is your opportunity. Immediately after organization, the price of stock will be advanced and the time for payments will be much shortened.

If you come in now, when the opportunity is first presented, you are a charter member of the organization. You have a voice in its government—electing its directing board and shaping its work. You are a promoter of the enterprise and pay for your stock exactly what it costs the company. Not one dollar of the money you pay is profit to anyone. Whatever profits may come to the corporation through its treasury stock sold after organization, you share in. Every dolla that reaches the treasury then, increases the value of your own interest. This is what is meant by "getting in on the ground-floor."

Remember, in every organization it is the ground-floor man that make the large winnings. The man who waits till it is an established fact—till a dead sure thing is in sight—pays for all he

but the sordid comforts of a cabin on the mountain side, saw a palace in his vision. And a palace were his—but human nature is at best but a poor, weak vessel, and forty years after that fortunate shot they buried him in the potter's field within sight of the mine that otherwise would have placed his among the names that Colorado cherishes.

A few brief years he hugged his fortune; then from New Orleans they came—men of substance—and for \$30,000 Seiler parted with his mine. They never prospered with it. It was a mine, but these men were at the mercy of others, and after a few years a long drawn suit at law—the unfailing evidence of a great and valuable property—they lay down, pulled their pumps, and the Dove's Nest joined the ranks of mines abandoned.

And yet of those brief years the records show that they took \$200,000 from the mine. To do this scarce did they scratch the surface. Its shaft is now hardly more than 350 feet in depth. There are scarcely 800 feet of levels, not half the ore blocked out was ever touched, and yet the record is \$200,000.

Down through the records of that period the writer of these lines has gone. Fourteen thousand two hundred tons were sent down to the smelter and the mills, having an average value in gold and silver of \$14.60 a ton. No note was taken of the lead—that was wasted. Later, when the trouble came, an expert was sent. Every part of the ground was tested—or rather every two feet—and 453 samples taken; \$17.59 per ton was the value these samples gave, and as far as known from that time to this day the Dove's Nest and its ore stand untouched.

Into safe hands the mine has passed and on such a record may it safely stand. From the east, the drifts from the Newhouse are now coming. Later from the Central other drifts will come and the por-

tion of the Gem over which the Dove's Nest lies will again make history.

A well rounded sentence that. "Make history," forsooth. And what boots it that a mine "makes history?" Well, an it please you, make it "fortune." And this it will do; else does the vein 2,000 feet below in the Newhouse tunnel sadly belie the future.

But beyond us there's

The Belman.

gets, dollar for dollar. Nine times out of ten there is no money in such investments. It is hard to make men understand this—hard to make men understand that the time to invest in the stock of an organization is when it is first offered.

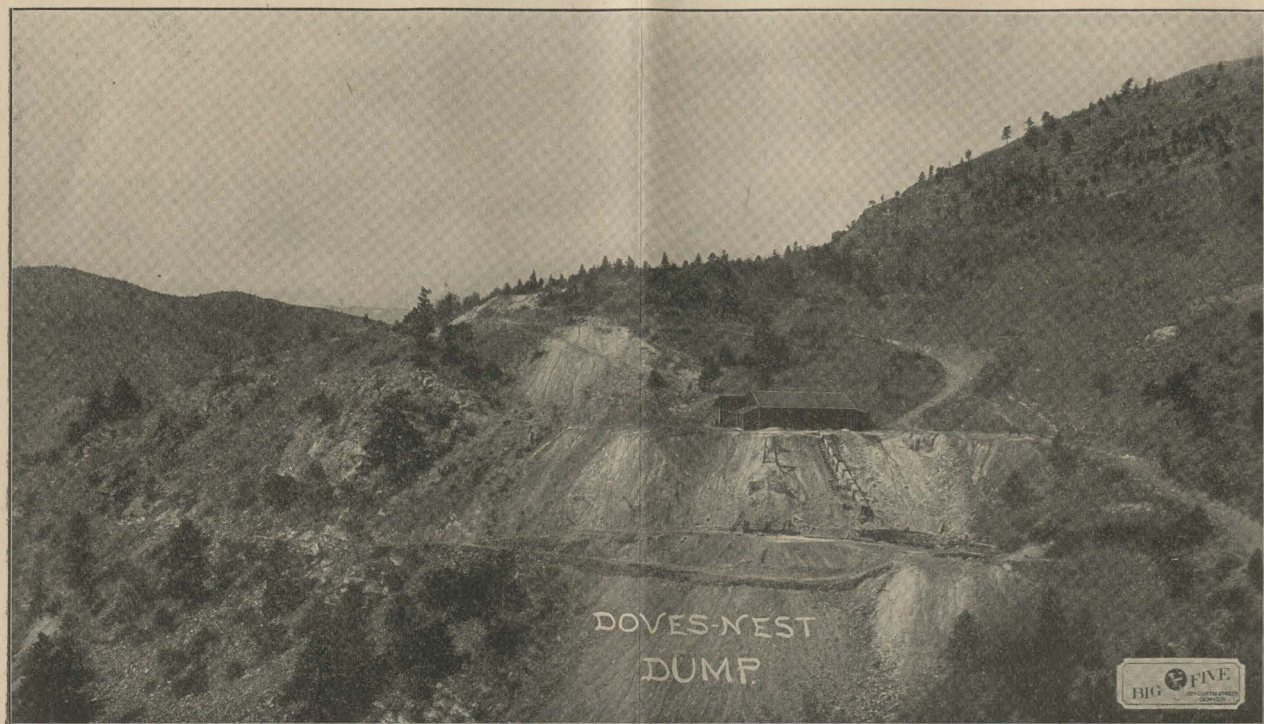
Ordinarily, there is an element of risk on the ground-floor. And it is because of this, the risk, that he, the ground-floor man takes, that his should be the larger profits. And generally this is so. But in the Belman, there is to him not a single element of risk. The property is already secured and its value established. The Big Five with its splendid organization, its skill and experience in finance and mine development, is behind it. Unless the laws of nature and of business fail, an investment in the Belman cannot fail you.

One thing more. The ground-floor man ever has the first call. What he pays for his stock is below what the stock of the company will ever again be offered at. When he cares to realize, he can always do so at a profit. Therefore, with an assured advance in the price of stock immediately after organization, and the good faith of the Big Five pledged to the success of the enterprise—the ground floor, this is your opportunity.

A snug little mine and a good one, lying like the Dove's Nest on the same great vein. Not a mine of record—some \$100,000 is the measure of its gold. And yet men say, not the Dove's Nest, the Comstock, the Gem itself to the east, nor the Crown Point to the west, have in them like possibilities. "Quig" will tell you this—Ed. Quigley, to whom every shaft and hole in all these hills is known as a child may know its primer. He has worked the mine—is working it to-day under lease—and through him it came to the Big Five, and now forms an important link in the Belman corporation.

Such development as is here found belongs to that period when mines were worked without money—erratic, uncertain. But it is something to the credit of the mine—a very great credit indeed—that it has paid its way from the beginning; paid for such development as it has and incidentally rolled up a snug fortune for the owner. It is something to the credit of a mine to do this. Through tunnels and shafts they

have reached 500 feet in depth. There are extensive drifts, and were it not that for this mine larger plans are forward, these same drifts might be to-day unwatered with a certainty of profit. "I know a point in that old mine," says Captain Waldron who owns the Little Clarissa just above, "near the point the Lake tunnel enters, where a thousand tons of ore have caved and lie untouched. Opened as you will open it by the Central tunnel, at that depth, you



The Dove's Nest Mine.

will find a vein forty feet thick." An opinion, merely; but the Big Five people through the Central tunnel that heads directly to it are prepared to test its value—and they will.

Nor will the work stop here. Once the Belman ground is reached, a short drift thence and the treasures of

The Crown Point and Virginia.

will be tapped 2,000 feet beneath the surface—1,400 feet beneath its deepest level. For this, too, is in the combination—this famous group with its record rising well toward half a million. Scudder discovered it—old John Scudder, a name to conjure with in former times. For forty years at the head of Virginia canon it has stood—an ancient landmark—measured by the mighty dumps and wide strewn wreckage seemingly as ancient as the hills. To the memory of man in these hills there seems no time when the Crown Point stood not upon the hill, and there it has stood to some purpose. Fortunes have rolled from it of which men know nothing. Fullerton—he is a banker now—will tell you that in his mill no richer quartz was ever crushed than that the Crown Point sent—and these were the days when the Gregory-Bobtail was a big noise in the world. Scudder

will tell you—but this is ancient history. It is enough that we are here, that we can go down into the shaft, walk through the drifts, we ourselves measure their strength and test their values. Then when you have done this—as we have done it—if they say the mine has given a half million to the world and washed another half—as they certainly did—down the creek, you will believe it. You will believe anything, standing in the presence of ore two to fourteen feet wide, thousands of tons of it, as it shows in the Crown Point mine to-day.

But it is not necessary nor is it wise to base conclusions on such a showing. Experience teaches that. A maid that wears a sailor hat doesn't always own a yacht. Nor is a mine full of ore a certainty of wealth. Records there are—records that cannot be questioned, drawn from the mills and smelters, and though they reach not back and cover the period of tradition, they justify them. Resting on the record of a five-year period, 323,000 tons of ore were mined having an average value of \$7.50 a ton, giving a round total of \$247,000. Sufficient this to justify all claims, and upon them the mine may stand, certain to justify the larger purpose which the Belman corporation through the Central tunnel is preparing.

Thus far have we chronicled all that has been gleaned of this great vein and its mines. Not all of them, three only, the Dove's Nest, Belman, Crown Point and Virginia—a trinity of mines on a golden ledge, that united make for the Belman project that greatest combination ever formed since Jim Burns made the Portland.

So combined, any undertaking for their development would be justified. But coupled with the modern tunnel feature the project rises at once to a much higher plane. "The output of all the shafts combined in the district," says General Frank Hall, speaking on this subject, "cannot be made to produce as much ore as these tunnels will supply, when, at an early date, they begin operating the lodes they have intersected. Costly to begin with, they form the real base of economics for the future. They constitute the broadest conceivable assurance of permanent prosperity, for as the production is expanded in precise ratio will the facilities for handling the mineral be increased. With a steady enlarging volume of bullion from the hills we need have no apprehension of panics or dull times save through the discontent of labor, or appalling disasters to agriculture and commerce. And even agriculture is in large degree impregnably fortified by irrigation.

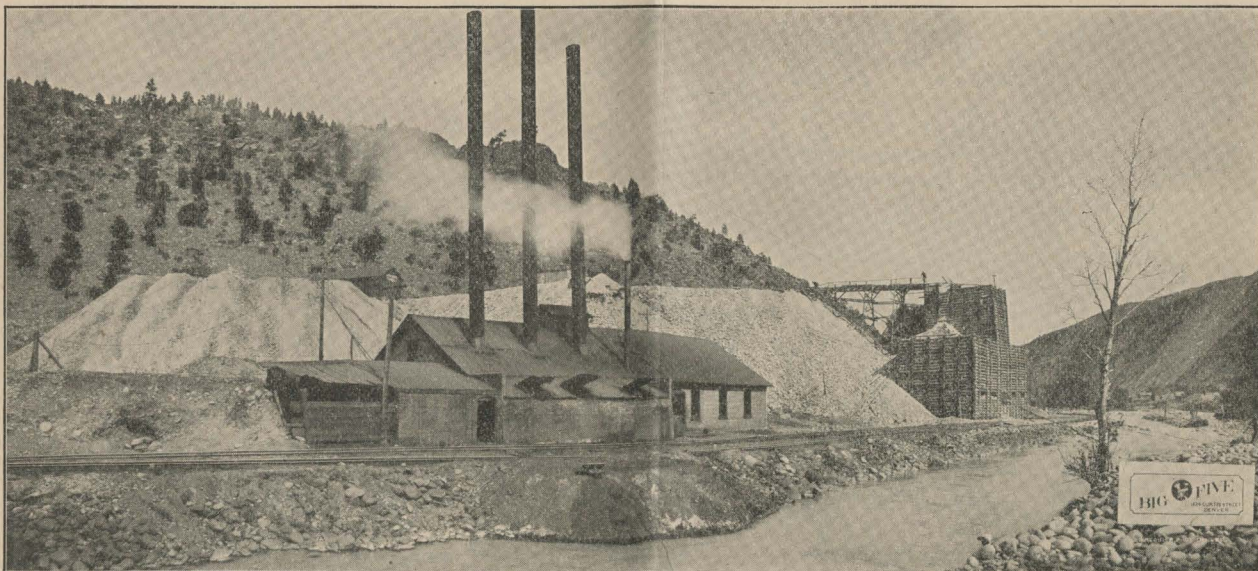
"It is gratifying to see the business of gold mining building itself on so broad a foundation. The tendency is extending over the entire state. The Newhouse is the most elaborate and the longest ever driven into the Rocky mountains, and when it reaches the greater gold belt of Quartz hill will be

the most important. But in its immediate effect the Revenue far exceeds any other enterprise of its class,

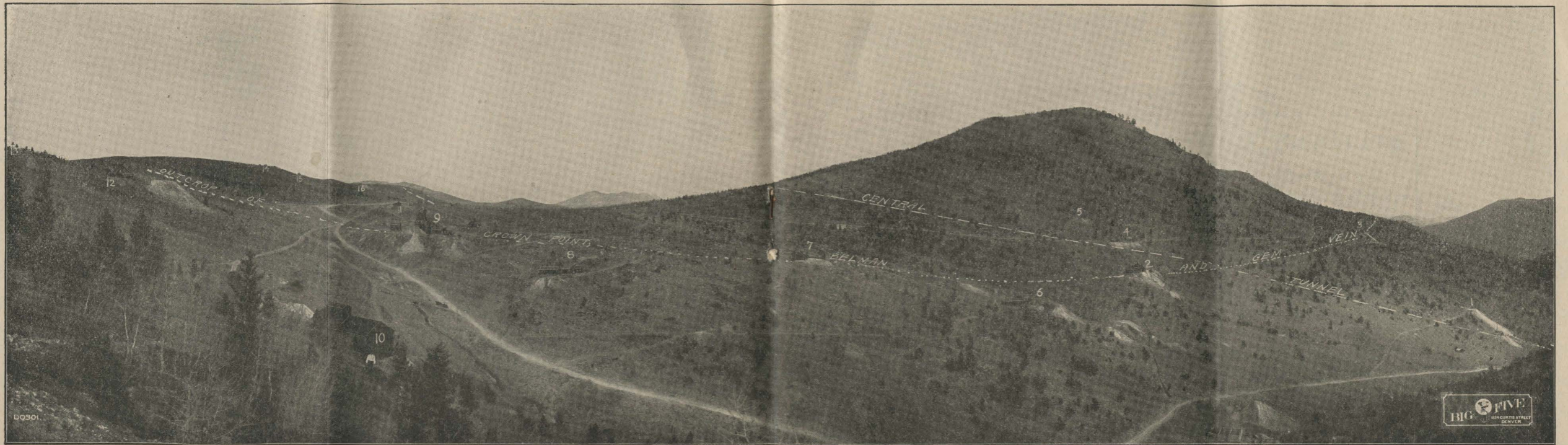


Stope in the Belman, Five Hundred Feet Down.

with the Yak of Leadville as a close second and the Ophelia of Cripple Creek taking third place. For the Revenue is the highway through which enor-



The Newhouse Tunnel--Dumps and Entrance.



Here is shown the great Gem vein stretching from the Dove's Nest on the right on to and beyond the Crown Point and Virginia, something over 6,000 feet.

On the Great Gem Vein.

- | | | | | | |
|----------------|---------------------|--------------|-------------|------------------------------|------------------|
| 1. Lake Tunnel | 3. Comstock. | 5. Fairmont. | 7. Bantala. | 9. Crown Point and Virginia. | 11. White Cloud. |
| 2. Belman. | 4. Little Clarissa. | 6. Clarissa. | 8. Howard. | 10. Cleveland. | 12. German. |

The point where the vein is intersected by the Central Tunnel is 8,000 feet from the portal. This point will be over 2,000 feet vertically beneath the surface.

mous quantities of valuable ore broken in the stopes and upraises of the Virginus find their way to the great mill erected near its mouth. In this connection other splendid veins have been intersected and are under steady production. Taken altogether it is one of the greatest mining ventures of the state.

"The keystone of the entire arch is deep mining. They are beginning to see it and to act upon its un-failing promises in Cripple Creek and Leadville. In Gilpin and Clear Creek it has been the objective point for thirty years, for the miners there have not been disturbed by doubts. Distant Telluride has learned its value; in fact, wherever deep tunneling is practicable, and there are but few exceptions in all the wide range of mining, it is seen to be the better method. In many quarters only the lack of capital stays the hands of the miners from undertaking this method of exploration.

"The saviors of the state, the men who are doing most for our progress in the twentieth century, who are laying broad and deep foundations which can never be shaken, are the tunnel builders."

A single glance at the region into which the Central and Newhouse tunnels are driving shows the wisdom of such vast enterprise and the soundness of the views expressed. To open this richest known gold region in the state, has been the dream and ambition of mining men and operators for years. As one by one the great producers on the hill shut down, owing to the increasing difficulty of mining from the surface, this project grew steadily in importance and value. It means the creating of a new level from which the mines could be worked, the doing away with expensive hoists, pumps and machinery—making increased production possible and profitable on a scale never before imagined. It was seen that such

a project would bring a hundred mines under a common system of production, and would, if rightly planned and handled, build up fortunes for those who undertook it greater than is possible to any commercial enterprise ever undertaken.

One final word. Men are governed more by impressions than by facts. They think not, but it is true. Of the Gem vein and its mines, of Russell and beyond, there are records, endless, available if you care for them. Yet a trip along this vein as we have made it—as you have made it with me—is worth more than all the figures ever compiled. Seeing this mountain as you have seen it, seeing these mines, you know at once—know as intuitively as a child knows sweetness or a flower knows light—that the men who enter this ground, armed with experience, employing modern methods and backed with skill and capital, have it within their reach to pile up such

a fortune as the world has never known. The possibility of this is in the mountain. Will they do it?



Central City.

Beneath this camp, nearly four miles from its portal, the Central Tunnel ends.

THE BIG FIVE--CHARACTER AND WORK.



IT MAY be that a greater force in the gold fields of Colorado has been created than the Big Five. But if so, it is not in evidence. The merest outline of its work and character establishes this. You don't have to take our word for it.

Believing in the principle that the combined strength of many under intelligent direction has no limits of attainment—that what the Rockefellers can do with their vast resources the vastly greater resources of common men combined can do on an equal or greater scale, something more than five years ago the Big Five laid the foundations of its work. Beginning with only a principle—there was hardly a dollar in sight—in this brief time it has built successfully and is entirely willing, even at this time, that its work done shall be the measure of its strength.

The people—they are, after all, the great world force, needing but intelligent combination and direction to place in their hands the wealth of the world which is their natural right. There are now 5,000 of them in the Big Five combination—5,000 men and women united for a common purpose, and these the Big Five has brought together from every rank and station in life and turned their combined strength against those hills where endless treasure lies.

Entering Ward—a gold camp practically abandoned—in a few brief years they have grown into mastery and possession—have secured the more important mines, old and new, have brought them under a common center of development and have at a total

cost of \$300,000 created a business valued at \$3,000,000. Next page is pictured a single feature of their work as it stands to-day. Here the sound of the drill and the rattle of the mill swells through the gulch; miles of tunnel pierces the hills, and a new center of industry has been created.

BELMAN'S CHIEF FACTOR.

The chief factor of value in the Belman proposition is after all neither its mines or its mineral—however great these are or may prove to be. The Belman mines will be opened finally by the Central tunnel and through this great roadway will be operated. In this fact lies the higher value of the proposition.

Let us look at this. The Central tunnel is now in course of construction, heading directly for the center of the Belman property. In its course to this point—8,000 feet—it will open the Edgar, the Shafter, the Bald Eagle, mines of established reputation, to say nothing of a dozen others, known and unknown. From the three mines named, a daily tonnage of ore amounting to 300 tons is conservative. At one dollar a ton for haulage here is a daily revenue of \$300.

In the course of the present year and long before the last named of these mines is reached the Big Five will have its reduction plant constructed at the mouth of the tunnel. Into this 300 tons will pass for reduction at a charge of \$1.50 per ton—\$450 per day—in mill and tunnel charge \$750 per day. This in the first 7,000 feet of the tunnel's course—a gross revenue of \$200,000 a year. When the Gem vein is reached in another one thousand feet, from mines outside of the Belman mines themselves, an equal tonnage will be added, swelling the gross annual revenue

When you invest in the Belman it is not alone in the mines of that corporation you invest. It is in the Big Five—all that it has done, is doing, and will do, that your chief interest centers. Three tunnels with their immense possibilities—all of them, the Adit system at Ward, the Georgetown and Central at Idaho Springs, and the Union in the San Juan, by virtue of the stock you hold, you share in their ownership and profits. In the mills and their profits you

All this in less time than a child may pass from birth of school age. And yet this was done before the Big Five knew its strength. It has since come into the fullness of its power and is building broader, higher, with a certainty of success born of achievement.

At Idaho Springs, into the oldest and richest gold center of the state, its work has extended. To the Central tunnel and its mines it brings its larger experience and its larger strength—insuring results with greater speed and certainty.

Into the San Juan its work is extending—building here also for future profits in the richest section of that great region of great mines.

Into foreign parts—the Republic of Mexico—there too, it has extended, possessing itself of Spanish gold mines famous in history. Here, too, it will build for all, as it is now building, confident of its strength, and secure in the principle on which that strength is founded.

share in like manner, thus you are doubly insured.

It is something to feel that in venturing on an investment the mines themselves are worthy of your trust. And yet inexperience, incompetency and dishonesty may work ruin. These have ruined many a worthy gold mine. It matters little how great may be the intrinsic value of the Belman corporation, it is for you no small advantage that behind it is the combined strength of 5,000 people and the experience acknowledged ability and enterprise of the Big Five.

A financial statement of the federal corporation—the Consolidated or Big Five, Tunnel, Ore Reduction and Transportation Company—the concern that does the work, stands behind your investment and gives stability and strength to the whole, here follows:

Statement to Nov. 1, '01.

RESOURCES.

Boulder First National Bank	\$ 3,092.77
Idaho Springs First National Bank	317.48
Silverton First National Bank	651.77
Adit Mining Company	17,344.03
Dew Drop Mining Company	45,233.81
Miami M. & M. Company	6,871.63
Edgar Con. G. M. Company	1,817.69
Sundry persons	9,422.09
Due on Installments	346,234.05
Expense Denver	679.07
Expense Frances	1,372.63
Expense Idaho Springs	1,152.12
Expense Howardsville	60.50
Visitors	2,162.81
Interest and Discount	424.85
Salary	1,061.85
Store Frances	4,242.02
Adit Tunnel	186,749.02
Georgetown Tunnel	1,113.11
Sunset Tunnel	7,926.32
Central Tunnel	12,795.07
Red Mountain Tunnel	1,850.68
Union Tunnel	9,198.34
Essex Tunnel	346.00

Carpenter Shop Frances	662,139.75
Blacksmith Shop	447.32
Machine Shop Frances	600.61
Power Operation	692.20
Dew Drop Mill	801.46
Dew Drop Mill Operation	62,527.09
Dew Drop Power Plant	6,629.78
Howardsville Power Plant	26,381.98
Idaho Springs Power Plant	170.40
Idaho Springs Real Estate	16,131.90
Howardsville Real Estate	17,546.73
Sunset Placer	2,513.50
Red Mountain Properties	1,459.56
Pewabic Properties	566.00
Dwellings and Rents	345.00
Bills Receivable	405.00
Time Certificates	750.00
	875.99

\$800,984.27

LIABILITIES.

Capital Stock	\$670,325.00
Bills Payable	10,000.00
Columbia Mines Company	45,567.45
Ni Wot Mining Company	16,236.16
Timberline Mines Company	31,942.92
Belman	710.00
Sundry Persons	25,959.93
Big Five Placer	12.01
Rents Idaho Springs	230.80

\$800,984.27.

of the first eight thousand feet of the Central tunnel well toward half a million.

This in the first three years of the corporation's existence—the estimated time it will take to reach the Belman on the Central tunnel line. Pushed on for yet another year—the fourth—the tunnel enters the Pewabic mines, and the nearer veins of Russell gulch. Here again will the tonnage for mill and tunnel be doubled—a gross annual million. Still another year, and the tunnel is into the Leavenworth mines. Again is the tonnage doubled—a gross annual return of two million dollars. Quartz Hill—the richest spot on earth—lies beyond. The sixth year, the tunnel reaches it, and again is the tonnage doubled—a gross annual return of four million dollars.

Fifty per cent. off for wear and cost of operations—it will not cost half that—and the net annual proceeds of the Central tunnel and its mills after six years will be a round two million dollars.

As it is the intention of the Belman corporation to invest something over four hundred thousand dollars in this work, the corporation will own that number of shares and will share for all time in this immense revenue.

Aside from its dividend power, this stock which comes to the Belman at par, \$1.00, in less than ten years will safely be worth ten dollars a share. Stock in the Newhouse is worth half that figure to-day.

The Belman mines may and probably will, prove all that is expected. But their higher value lies in their relation to and interest in the Central tunnel and its mills.

To this one corporation there is now due, as above shown, \$346,234.05. This money, over one-third of a million, is paid in regularly in monthly installments, giving the Consolidated a thoroughly substantial basis, and a warrant of its ability to carry forward successfully the work of the combination.

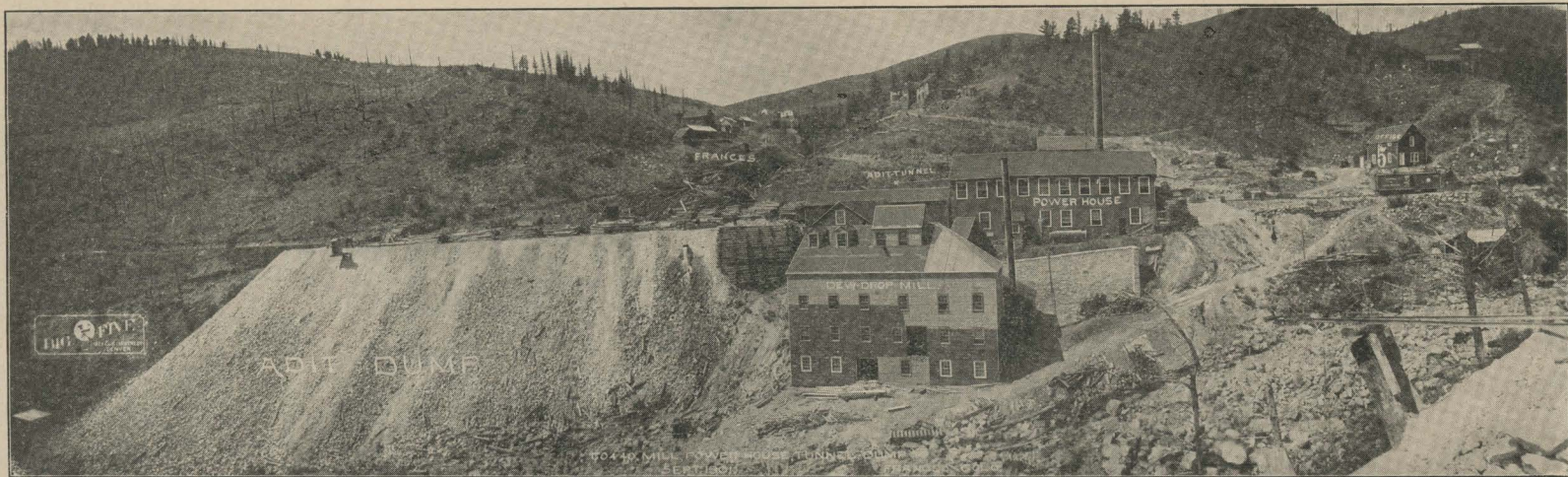
The following interesting letter from N. J. Golden of Beardstown, Illinois, gives the views of one who has very carefully studied the situation:

I have looked over the properties that will comprise the Belman, and I can't see where a better lot of mines and mining properties could have been secured to the advantage of the Big Five than those you have selected, reaching as they must, something like 4,000 feet east and west of the Central tunnel. This territory seems to be one continuous string of shaft houses and dumps.

I can now look from the Crown Point and Virginia, and at this great distance see what the Belman will be as a money-maker when these veins have been opened up by the Central tunnel, and a drift on the vein from the east end of the Dove's Nest to the west end of the

Golden Cloud and President Hayes. 'Tis a magnificent thing to contemplate, and I assure you of my loyalty and best work to assist in placing the stock so that we may be able to push the tunnel without unnecessary hindrance.

I also have yours of the 7th, in answer to my letter of 25th ult. Thanks very much for the information about the different mining properties secured, and will be secured, for Belman. After reading this letter I have entirely changed my views as to the over-capitalization of the Belman company. In fact, I had little knowledge of the properties that you contemplated getting or had gotten, except Belman and Crown Point and Virginia. With this vast extent of mines and properties I now think with you that 'tis an under instead of an over-capitalization.



The Big Five in Boulder County.

View of its Works at Camp Frances.

INSURES YOUR INVESTMENT.

"The man who puts his money into mining stocks, should kiss it good-bye"—a sentiment justified, perhaps, by an experience all too common. The fact, however, that gold mining is to-day the most popular form of investment, indicates that after all in the public heart the sentiment is not deeply engrained—that faith in the hills and their treasure, faith that the dear old Mother Earth will never utterly abandon her children, ever abides with men, and that while human nature continues unchanged, men will continue this "hazard of new fortunes."

And this faith is justified not more by this innate sentiment than by the facts of the gold mining industry, since statistics show that among all commercial enterprises, out of which the vastest fortunes have been shaped, mining heads the list.

If this be true—and the statement is above question—in the ordinary forms of gold mining investments, a form of investment that insures the investor against the possibility of loss, that removes all risk and utterly discredits the statement at the head of this page, should naturally make a strong appeal.

The Big Five, through the Belman corporation, offers you just this form of investment—an investment that is insured.

How It is Done.

As a co-operative gold mining association, the Big Five so brings each individual corporation under a common system of operation, that mutual support and strength is given, and at the same time insures the investor against loss.

The money you pay for Belman stock does not go, or at most, only a small part of it, into the development and equipment of that company's mines, but is reinvested in what might be called the federal corporation—the Big Five Consolidated. For every dollar so reinvested for the company, it receives a share of this consolidated stock, and thus—to the extent of its holdings—becomes an owner in the consolidated's vested rights and a sharer in all its revenues from its various tunnels and mills.

Meanwhile, the Belman company's mines are opened and brought into a state of production through the work of the federal company, and should the mines themselves prove wholly profitless, the money invested in the consolidated goes right on piling up a steady and substantial revenue for all time.

This is how your investment in the Belman is insured. This is how an investment in any of the Big Five corporations is insured, and that you may understand that it is an insurance in fact, the statement of its work and resources to date, November 1, 1901, shows that its available resources amount to \$346,234.05—money due on stock sold and paid in monthly installments. It is evident, therefore, the substantial character of the Consolidated the concern which stands behind your investment in the Belman, cannot be questioned.

THIS MAP.

See Next Page.

The section presented represents an area of twelve square miles, being the heart of the great gold bearing district of Gilpin and Clear Creek counties. Within this area, which a two mile radius would cover, there are something more than 6,000 patented mining claims and nearly 600 mines with a record of gold production, rising from a few thousand to many millions. The total accredited production, including the early day placers, exceeds \$120,000,000.

Not only is it the oldest gold center in the state, but it is also the richest, having produced one-third of all the gold of Colorado. In evidence of this it is only necessary to note how thickly the claims lie on the surface, making a web whose meshes almost defy untangling. Forty years of successful mining on a spot of ground not half the size of the City of Denver, could hardly do less. Under such conditions, not only every rod but every square foot of ground, had potential value, and little is left to this day unclaimed.

Of the 600 mines accredited, hardly more than ten per cent. are to-day in active operation, but the evidence of former work is abundant in countless dumps and shaft houses rising on every hand. And, yet, the gold production continues remarkably uniform, the statistics of the state showing that \$3,000,000 a year in gold, silver and lead is taken from this ground.

It is into this region the Big Five is now driving a great working and drainage tunnel, proposing to traverse the region three and nine-tenth miles, cutting the great vein system from 1,500 to 2,000 feet beneath the surface, creating in this way a new level from which every ore deposit on its course, or within 2,000 feet on either side can be worked to the greatest advantage from a common center.

On the map, the tunnel's course is clearly indicated by a red line extending from the bed of Clear Creek, at the foot of the map, to the word "Nevadaville." Its course is north, and as the face of the map shows, from start to finish, it traverses that portion of the district richest in mineral. Compared with this, the great Newhouse tunnel, shown on the right, has hardly a

like advantage, the first mile of its course being in barren ground.

But it is not only in the choice of its course the Big Five shows wisdom. In entering upon this venture, valuable territory and mines have been acquired and the total holdings at present along the tunnel's course and around its portal, exceed 450 acres. This extensive territory includes not only a valuable water power and the Wilcox tunnel (indicated by a short line on the right), but many of the greatest mines in the district.

On the map all this ground is shown in color. Solid red—150 acres—property of the tunnel company; brown, property of the Edgar Consolidated (30 acres); yellow, property of the Miami Company (100 acres); blue, property of the Belman Mining Company (186 acres). In these several groups are included the Crystal, Edgar-Union, Bald Eagle, Belman, Crown Point and Virginia and Dove's Nest—mines of record and among the greatest in the camp.

The first eight thousand feet of the tunnel's course is, therefore, practically owned by the Big Five—a position which secures to the enterprise the fullest warrant of success and the fullest measure of profit.

From its location it will be seen that the Edgar ground occupies a position of advantage both in relation to the Central and the Wilcox tunnel—being already opened by the latter, and again to be opened at greater depth in a distance of two thousand feet by the Central.

With reference to the Newhouse tunnel, the Dove's Nest occupies a like position. Its east end is within 1,600 feet of that line, as will be seen. From the level of that tunnel they are now driving toward it along the great Gem vein, and in ten months this great mine will be opened to a depth of 2,300 feet.

It is evident from this, that in twelve to eighteen months the Big Five will have opened two important mines. To so select property as to gain the first and highest advantage from all points, is no small merit—something the Big Five has done, as a study of the map makes very evident.

Line of the **CENTRAL TUNNEL**
OF THE

BIG FIVE

AND PLAT OF THE PROPERTY AND WORK OF THE
Belman Mining Company,
The Miami Mining and Milling Co. and The Edgar Con. Gold Mining Co.

Property of the Big Five (shown in red), covers nearly one and a half miles of Clear Creek and the land on either side, giving ample power for mill and tunnel work. Line marked "Wilcox Tunnel" is completed work (2,200 feet).

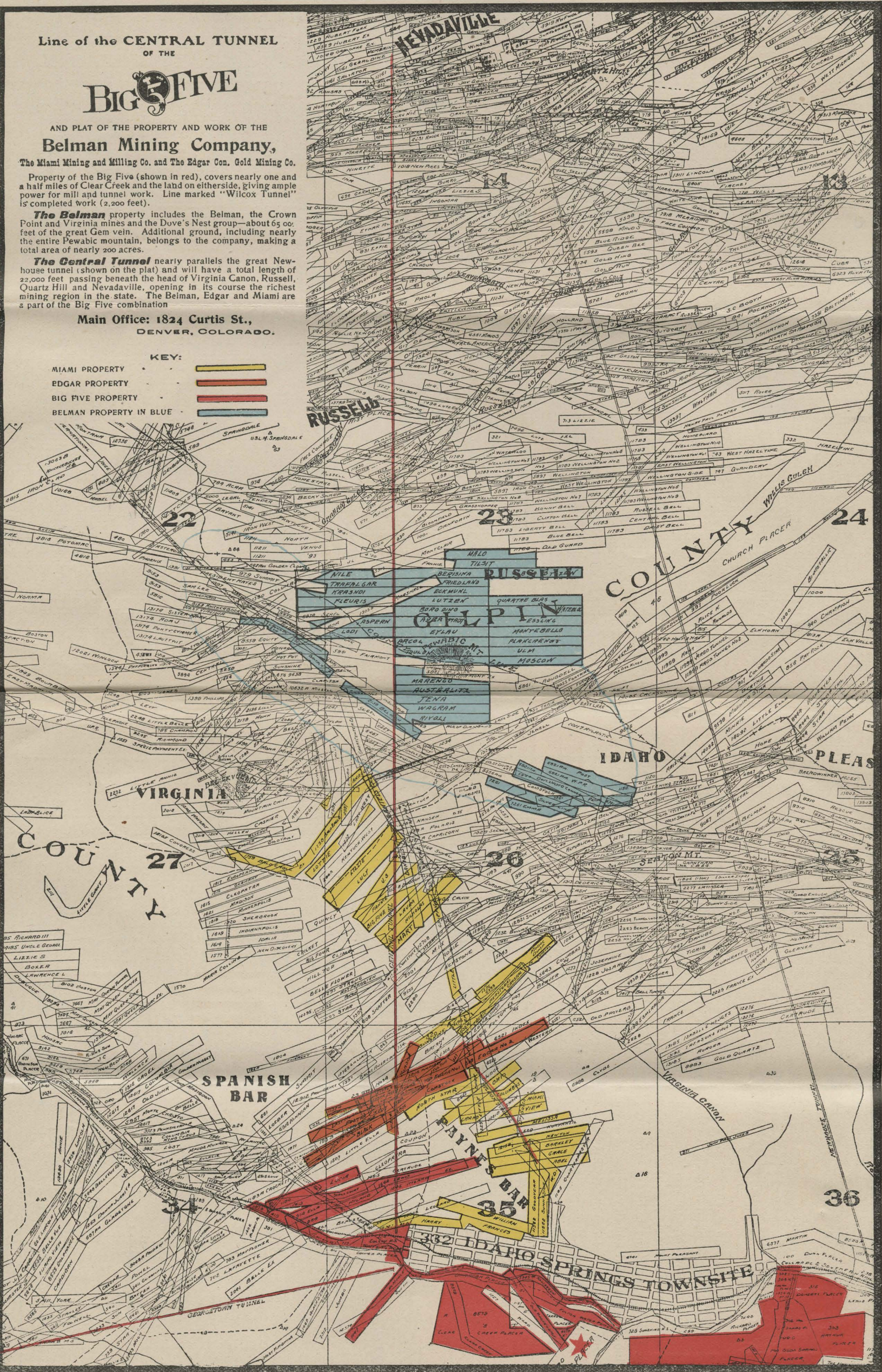
The Belman property includes the Belman, the Crown Point and Virginia mines and the Dove's Nest group—about 6500 feet of the great Gem vein. Additional ground, including nearly the entire Pewabic mountain, belongs to the company, making a total area of nearly 200 acres.

The Central Tunnel nearly parallels the great Newhouse tunnel (shown on the plat) and will have a total length of 22,000 feet passing beneath the head of Virginia Canon, Russell, Quartz Hill and Nevadaville, opening in its course the richest mining region in the state. The Belman, Edgar and Miami are a part of the Big Five combination.

Main Office: 1824 Curtis St.,
DENVER, COLORADO.

KEY:

- MIAMI PROPERTY
- EDGAR PROPERTY
- BIG FIVE PROPERTY
- BELMAN PROPERTY IN BLUE



YOU CAN'T LOSE.

Here is Our Proposition:

IN asking you to join in the organization of the Belman Mining Company, we do so with a full knowledge of what it means to the company and what it means to you. In the organization of mining corporations in Colorado, it is by no means the practice to invite the public to be themselves the promoters of the enterprise. The promoter generally cares for that end of the business, securing to himself the first profits and then inviting the public to bear the burden of equipment and development of the mines.

Our proposition places the profits and the business in your own hands, and that you may clearly understand the situation, these facts are laid before you :

The Belman Mining Company will be legally incorporated on December 20th, 1901.

The Belman Mining Company will be capitalized for five million shares, of the par value of one dollar each.

The shares will be full paid and non assessable, no individual responsibility.

The board of directors will consist of nine members, selected from centers where most stock subscribed for is held.

This board will be elected by the subscribers to the stock, special care being taken to secure representative business and professional men.

The property and mines proposed for the corporation are:

THE DOVE'S NEST GROUP.

The Dove's Nest,
Post,
W. P. R.,
O'Connor,
Peck,
Silver Link,
Emma.

Twenty acres.

THE CROWN POINT GROUP.

The Crown Point,
Virginia,
Bantala.

Eleven acres.

THE BELMAN GROUP.

The Belman, Tilsit,
Bersina, Rivoli,
Friedland, Wagram,
Eckmuh, Jena,
Lutzen, Austerlitz,
Borodino, Marengo,
Averstadt, Moscow,
Eylan, Ulm,
Arcol, Planchengit,
Toulon, Montebello,
Lodi, Essling,
Aspern, Waterloo,
Fleuris, Quatre Bras,
Krasno, Bautzen,
Trafalgar, Malo.
Nile,

155 Acres.

Total: One Hundred and Eighty-Six Acres.

This property lies on the south face of Pewabic and Seaton Mountains in Clear Creek County, Colorado, and covers 4,300 feet of the great Gem vein. The Dove's Nest and Belman

groups have been purchased by the Big Five and will be transferred by clear warranty deed to the Belman on organization.

For the purchase of the Crown Point, the Big Five holds a written agreement, and this agreement will also be transferred to the Belman Company on organization.

All titles are perfect, the Crown Point and Dove's Nest groups and the Belman mine being held by patent from the United States.

***In Gold, Silver and Lead
the Dove's Nest.....***

Has produced \$200,000.
Has 800 feet of drifts and a 350 foot shaft, and will be opened in a few months to a depth of 2,300 feet, by a short drift from the New-house tunnel.
Has yielded 14,200 tons of ore, having an average value of \$14.60 a ton; its smelting ore average value being \$41.35 a ton.

***In Gold, Silver and Lead
the Belman.....***

Has produced \$100,000.
Has development in drifts, tunnels and shaft to a depth of 500 feet.
Has been opened to nearly that depth by the Lake tunnel and will be opened by the Central tunnel to a depth of 2,300 feet.

***In Gold, Silver and Copper
the Crown Point and Virginia***

Has an accredited production of \$450,000.
Has from available records a recorded production of \$247,000.
Has yielded, according to available records, 323,000 tons of ore having an average value of \$7.50 a ton; its smelting ore average value being \$64 a ton.
Has a shaft 715 feet deep, about 5,000 feet of levels and will be opened by the Central tunnel 2,300 feet deep.

3,500,000 shares of the capital stock will be set aside for the treasury, and will be sold in such a way and at such prices as to realize, if possible, for the company \$1,250,000. Of this amount, \$450,000 will be re-invested in the Big Five Consolidated, giving to the Belman Company the practical ownership of the Central Tunnel and mills at Idaho Springs, as well as a large share in the property and earnings of that corporation, wherever at work. By this arrangement all Belman stock has an established value entirely independent of its mines and production.

Upon this statement of fact and purpose, we ask you to come into the Belman Company as one of its organizers and help promote the enterprise.

Every representation here made by word, or map or picture is susceptible of proof.

According to the terms of the enclosed subscription blank, you will have till July 1, 1902, to make an examination of the mines and our plans and work, either in person or by representative, and should you find on investigation any material point misrepresented, your money will be returned with six per cent. interest and your subscription cancelled.

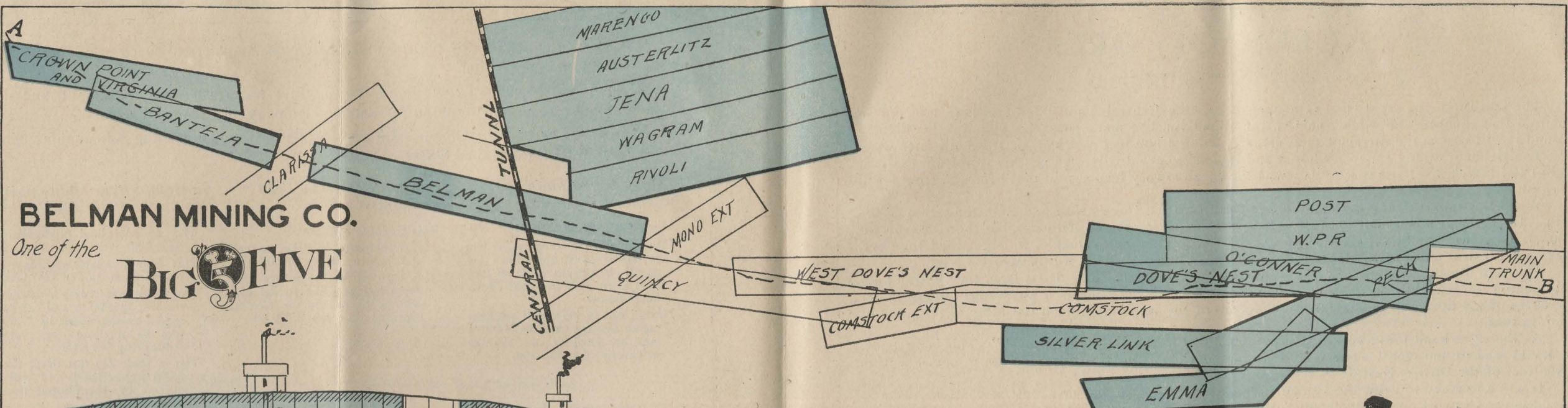
By the club arrangement, elsewhere explained, you can secure for yourself an investigation without trouble or expense to yourself, should the subscription you make be too small to justify a personal visit.

Should you yourself make up a club of 25,000 shares, you can come here as the representative at the expense of the company any time before September 15, 1902. But to insure for yourself and friends the return of your money in case of dissatisfaction, you must make the examination on or before July 1, 1902.

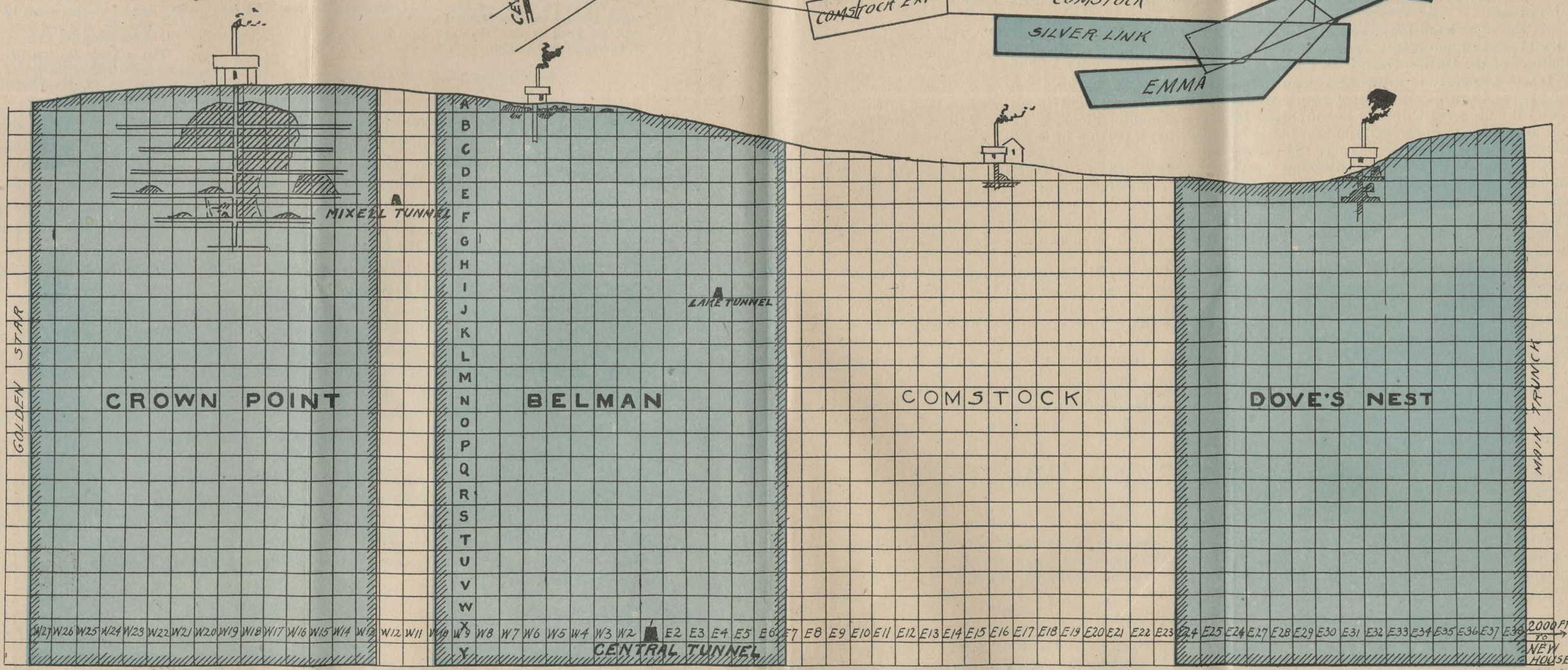
You are safeguarded in every way. ***Your money is simply on deposit with us until you are satisfied.***

A. C. Merrill

YOU CAN'T LOSE.



BELMAN MINING CO.
 One of the **BIG FIVE**



SECTION ON LINE A---B

ACRES OF ORE.

See Sectional View Foregoing Page.

The portion of the great Gem vein open above the Central Tunnel level is here laid out in hundred foot squares, and when the Central tunnel reaches and opens the vein in the Belman ground it will rise to the surface 2,300 feet, stretching 4,000 feet east and an equal distance west.

The Belman Mining Company hopes and intends to eventually own all this vein from the east end of the Dove's Nest as far west as it has value, and every feeder vein that comes in from north or south.

When incorporated, the Belman company will own the Dove's Nest and Belman portion of the vein. In the Dove's Nest not so much vein is covered as the sketch indicates, but there are several other large veins—the Silver Link, Emma, Post, W. P. R.—each valuable, which, added together, make a great deal more vein surface than is shown in blue under the words "Dove's Nest."

The vein dips at an angle of about 45 degrees to the north. The drifts from the Central Tunnel opening the vein will creep along under the vein, much the same as a boy crawls along under the eaves of the house up in the garret—the slant of the vein being much the same as the pitch of a house roof.

At the right hand lower corner it says "2,000 feet to the Newhouse tunnel." This is an error. It should read "1,600 feet." The west drift in the Gem from the Newhouse now comes within 1,300 feet of the Dove's Nest.

It was a mistake to print the Crown Point in blue, because we have only a written option to purchase the Crown Point at \$250,000. While the time for payment is satisfactory, the price is not, and the property will only be purchased for a less amount. Stock, however, will be provided and sold to raise the necessary money, but it is hoped that a portion of it will be used to buy additional properties as well as to secure the Crown Point.

It is property on this vein adjoining the Dove's Nest on the east, that the English are now examining. John Hays Hammond, the greatest mining expert in the world, is making the examination. The property is no better, and, from surface indications, certainly no more desirable than those going into the Belman company. Should Hammond report favorably, it is said the sale will go through at \$2,500,000. At whatever figure it is sold, it will serve as a measure of the value of Belman ground.

A similar sketch was recently printed in the Mining World, and the question asked of the stockholders, how much we could reasonably expect to take out of the Belman and Dove's Nest properties, taking carefully into consideration the amount that has been already mined from the small workings in both. As a basis for the calculation, it was stated that when the Newhouse tunnel crossed this vein there was taken an amount of ore that gave a net profit of \$1,160 from a space twelve feet square. The following are two of the answers from among the many we have received:

"In answer to your suggestions for estimates of values of ore in Dove's Nest and Belman, my figures are as follows: Dove's Nest, total value, \$23,000,000; superficial face of vein 2300 x 1500, 3,450,000 at \$6.66 per square foot. Belman, total value, \$25,000,000; 3,450,000 at \$7.25 per square foot. Where the Newhouse tunnel cut the vein, it was nearly \$10.00 per square foot."

Here are figures submitted by another stockholder:

After approximately estimating the fractional squares of section as shown in Mining World of October 31st, I find that there are about 1,475 squares; reduced to feet and \$8.00 per foot, there would be \$119,000,000 net profit as calculated."

Next Twelve Months.

During the next twelve months we expect to use the money received from the sale of Belman stock in driving the Central tunnel at least 3,000 feet. We expect to drive a drift, or make arrangements with parties who are driving a drift from the Newhouse tunnel into the Dove's Nest ground, and open that property fully and completely.

Second Twelve Months.

We expect to use the money from the Belman in driving ahead the Central tunnel another 3,000 feet, to take out 100 tons of ore per day from the Dove's Nest through the Newhouse tunnel, complete a portion of the concentrating mill at the mouth of the Central tunnel, and treat the ore.

HOW BELMAN MONEY WILL BE USED.

OUR PLAN.



THE Big Five ought to incorporate a mining company with a capitalization of 50,000,000 shares, and sell the stock at 50 cents, raising \$25,000,000 in clean money. With that money it should drive the Central tunnel and purchase all mines on its course at cash price, including those at the head of Virginia canon,

Russell gulch, Leavenworth gulch, Quartz hill, Nevada ville and as far as Prosser gulch. This would make the greatest combination of mines and the greatest production in the known world, and would yield immense returns on the investment. But such a project is so large, and the price for which the stock would have to be sold so high that we doubt the advisability of undertaking it, although, from a business standpoint, nothing better and safer could be devised.

Most investors are not yet up to that standard of operations.

The only other thing is to do the same thing step by step, making separate organizations on the territory as we advance. It amounts to the same thing, but is not so good business.

The first company should include and own nearly all the properties at the head of Virginia canon, and be capitalized sufficiently large and the stock sold at such a price as to equal in its working results what would commonly go into the formation of several companies.

In the organization of the

Belman Mining Company.

We are obliged to have not less than \$1,250,000 to purchase properties and drive the Central tunnel. The size of the company must be governed by the conditions to be met.

To the investor, as far as the value of his investment is concerned, it is immaterial whether the company be capitalized for \$1,250,000 and the stock sold at par, or on a larger capitalization, say \$5,000,000, and the stock sold at 25 cents. But the question is, would every one be satisfied? We infer from past experience that the investor prefers to buy stock at less than par. As between extremes, stock at par and low capitalization and stock at a few cents and heavy capitalization, we have worked a compromise and will capitalize the Belman at only 5,000,000 shares of the par value of \$1 each. This stock will be fully paid and non-assessable. One-half of the stock will be sold at 25 cents per share and the rest advanced to 30 and 35 cents. This arrangement will

give us, above all expenses and deductions of every kind,

\$1,250,000 Clean, Cold Cash.

Thus do we get the desired results in money and every one is better satisfied.

The Stock--How Divided.

For the purpose of meeting future requirements the capital stock of the Belman company will be divided as follows:

Three-tenths, 1,500,000 shares, will be set aside to pay in fee simple for a clear title to the present properties, the Belman and the Dove's Nest group. The balance, seven-tenths, or 3,500,000 shares, will be treasury stock. This will make a splendid treasury fund—a third more than usually goes into the treasury of a company on organization.

What You Get for Your Money.

The actual value of this stock arises from what the company now owns and will own when the proceeds from the treasury stock have been all collected and expended. To accurately determine, therefore, just what each stockholder in the Belman company gets for his money, it is necessary to calculate as closely as possible just what the Belman company will be when all its money is invested. We shall, therefore, lay down minutely what we think the Belman company will be able to accomplish within the next four years, or during the time that each stockholder in the company is making his investment.

Of course, no one expects that the intrinsic value of Belman stock on the day he purchases it on the installment plan is anything like what it will be after he and all his associates have made their payments, and that money has been judiciously invested.

The 3,500,000 shares of treasury stock, at 25 cents per share for a portion, 30 cents per share for another portion, and 35 or 40 cents per share for the balance, will easily make a good margin to go on, a treasury fund of at least \$1,250,000. This money we suggest should be invested as follows:

For the mill, power plant and improvements at the mouth of the Central tunnel....	\$ 150,000
For the driving and equipment of the Central tunnel	275,000
For the purchase of additional properties at the head of the canon and along the large veins ..	400,000
For development of the properties, drifts east and west on veins, timbering, etc..	250,000
As compensation to the Big Five Consolidated for privileges, perpetual drainage and premiums	125,000

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For incidental expenses in connection with the company in every way, sale of stock, etc., club raiser's expense (5 years expense)	50,000
	<u>\$1,250,000</u>

The value of every share of stock in the Belman company will be what the company will represent when the above amount has been judiciously used in this way.

(1) In the first place, it will make the Belman company practically the owner of the mill, power plant, machine shop, carpenter shop and the equipment at the mouth of the Central tunnel.

(2) The \$275,000 for the tunnel will give it at least a two-thirds ownership in the entire Central tunnel. For this money—that used both in the construction of mill and tunnel—the Belman Mining Company will receive stock in the Big Five Consolidated—a share of stock for every dollar so invested — and that amount will insure a perpetual income to the Belman company over and above the great profit that will come to the stockholder from the ore in the extensive mines of the company.

(3) The \$400,000 in the bank, judiciously used to purchase properties at the head of the canon during the next three or four years, at our own prices, will give the Belman company a number of big mines and territory equal to any mining corporation ever formed in Colorado.

(4) The special development fund of \$250,000 is ample, so that every dollar coming out of the mines can be immediately turned over to the stockholders as dividends. It will not have to be used in development; it will not have to be used to make this cross-cut or that drift or for any other work in the mine. This portion of the treasury fund provides for all that, and all ore mined will be dividends for the stockholders.

(5) In a discussion at the last annual meeting it was laid down as one of the policies that all companies coming into the Big Five combination shall contribute one-tenth of their income from the sale of stock to the Big Five Consolidated. It is worth that much to any company to be counted as one of the Big Five. The old stockholders and the old companies in the Big Five have paved the way, built up the opportunities and made it possible for the new

companies to reap added benefits, and for these added benefits it is only thought right and fair that they should contribute to the consolidated company at least ten per cent. This ten per cent. is a profit that is shared alike by Dew Drop, Adit, Ni Wot, Columbia, Timberline, Edgar and Miami stockholders—all and each alike according to the interest they hold in the Big Five Consolidated. It is little enough for a new company to pay for the advantage it gets by coming into the Big Five Consolidated and taking advantage of and using the improvements which have already been constructed and advanced by the combination.

The incidental and expense fund is figured to cover five years or more, and it can hardly be done for less than the amount figured. This we know from our experience, and is not one-quarter of the amount commonly assigned by corporations for such purposes — salaries, visitors, advertising, clerical force, letters and all matters incidental to the sale of stock

FREE TRIP TO COLORADO.

The success of a business rests largely on the character of the men behind it. Money is essential, but it is not all. The Big Five solicits your financial aid, but goes farther than this. The man—he is more than the money. You want no less than your money. This is not sentiment. It is strictly business. A man of character, and influence associated in a work is worth vastly more to an enterprise than the money he individually invests. This fact—obvious enough when you think of it—the Big Five as an association has learned, and on the recognition of its value not the least of its success is founded.

We want to know you and want you to know the business. To establish this relation—purely as a business proposition—you are invited to come to Colorado. Under the terms of the association, it is possible for you to do this, without one dollar's expense to you.

A subscription for 5,000 shares of Belman is the ideal amount. Make this for yourself. Then secure among your friends and acquaintances subscriptions amounting to 20,000, making the total 25,000. Send this into us when completed. Thereafter, any time before September 15, 1902

and handling the funds.

Some Questions.

Question: Can you conceive of any mining stock anywhere in the world that will be more valuable than Belman stock when the investments, as set forth, have been made?

Answer: The Belman stock will represent practically a two-thirds ownership in the Central tunnel driven two miles in length, or into Gilpin county. It

will represent the ownership of a big concentrating mill, a power plant, a machine shop and workshops of every kind at the mouth of the Central tunnel. It will represent an aggregate of great and noted mines at the head of Virginia canon equaling five or six of the largest companies of the present time.

The owners of stock in the Belman company will be in the same position that a stockholder at the present time would be who owned a two-thirds interest in the Newhouse tunnel, a large two or three hundred ton concentrating plant at the mouth of that tunnel, and practically all the veins and mines which the Newhouse tunnel has opened.

If you will think of that, and think of it hard, you can begin to realize what 5,000 shares in the Belman company will mean to you.

Question: But, now, at the time I subscribe for 5,000 shares of Belman stock, the company does not own the development, the mill, and all the mines that are mentioned?

Answer: No, and when you make your subscription for 5,000 shares you have not made your investment—you have paid only \$25; but at the present time the Belman company actually owns property which represents vastly more than the interest your \$25 acquires. Each month thereafter you pay \$25 and each month that amount is invested as set forth above. By the time you have completed your payments, every expectation will be met and everything represented here will be accomplished. Your stock will not attain its full value until you have completed your investment, and it in turn has been invested as indicated. But when you have made your last payment the stock will be worth 100 per cent. more than you paid for it.

A New Rule.

If you purchase stock in the Belman company, and are at any time more favorably impressed with stock

in any of the other companies of the Big Five, or in any new company to be organized, you may trade the stock in the Belman for that of the new company on a fair and equitable basis.

Immediate Future Work.

We will organize the Belman company on December 20, 1901, sell the stock on the installment plan at from 25 to 35 cents per share; make an arrangement with the Newhouse tunnel to crowd the west drift of the Gem to the Dove's Nest territory, and open the mine; take the portion of the money allotted for the Central tunnel and crowd the work on toward the Belman mine; open the Miami mines and get everything into shape for a production sufficient to employ a good-sized mill. This is to be done with all possible speed, and commence the construction of the mill just as soon as there is an available fund in sight to do it.

Dividends.

We do not know when we can pay dividends. We do know that under the above plan every pound of ore coming out of the properties of the Belman company can go to the stockholders as dividends, and that ever dollar, as it is paid in, will be used within thirty days after it is paid into the company to carry forward the plan. Ore will be reached, mined and marketed, and the profit paid to the stockholders, just as soon as it can be done legitimately, economically and to the best advantage of the company. To promise more

than this would be idle; but to promise that we shall do everything in our power, and work night and day to accomplish it is our privilege, and this promise we heartily make and with equal heart will try to fulfill.

You have this matter now before you with reasonable clearness, and with equal clearness we hope that you will see it is a duty to yourself to share in this the best opportunity that has ever been presented to you.

you may come to Colorado, visit the mines at Idaho Springs, spend five days in camp, and return to your home—all at the expense of the company. The best entertainment will be furnished you. You will see and bathe in the hot springs, see the mines and mountains, and be given every opportunity to examine into the affairs and books of the company.

During the past season, a large number of representative men visited the mines on like terms. Entirely apart from the pleasure and profit of such a trip to the visitor himself, his coming has in every case been of great value to the business.

Arrange to make this club at once, and come and see us. In doing so, you not only furnish yourself pleasure and profit at no cost, but you learn something of the value of your investment for yourself and friends.

One thing more. Should you come here on or before July 1st, as a club representative of 25,000 shares and are not satisfied with the investment, all money paid in will be promptly returned, with six per cent. interest and the subscription cancelled. Your expenses will be paid in any case.

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PERSONAL COMMENT.

ASIDE from the value of the mines themselves no evidence can be of greater value to the investor than the voluntary testimony of men who have been on the ground—who have studied the situation and have formed their own conclusions as to the value of the Belman proposition. During the past season the region has been visited by a great number of men from different states. In every instance they represented business and professional life—men of affairs who brought to the investigation unusual intelligence, business experience and broad common sense.

Here is presented the views of a few of these; and it may be added that in presenting these, the Big Five takes not a little pardonable pride; for it is not the least of its strength that its associates in the work are men of influence and standing everywhere.

I found everything better than I expected. The Wilcox tunnel is a fine piece of work and the veins in the Edgar drifts (both east and west) are opened in a GOOD SUBSTANTIAL, WORKMANLIKE MANNER and I cannot see how we can miss getting good substantial returns from our investment when the veins are cut by the great Central tunnel. I think we should all take as much stock in the Belman as we can carry, as that will give us a large interest in the largest mine and what will eventually be the largest transportation tunnel in the United States.

—W. D. DRYSDALE, Bradford, Pa.

The Belman will, without doubt, be the greatest, for it covers more ground, all of which is known to be rich. All the surface and other indications by which mines are judged, are exceedingly favorable and the property will be cut at such a great depth by the Central tunnel that the enormous ore bodies above the tunnel level can not be worked out in the next fifty years, reducing the cost of mining to a minimum and thereby increasing the profits to a maximum.

I would like to see each present stockholder in the Big Five send in his subscription for 5,000 shares of Belman, no more and no less, and I feel safe in saying that at the proper time this one investment alone would bring in an amount each month equal to the present average monthly earnings of the Big Five stockholder, if, like myself, the majority of them are drawing an ordinary monthly salary.

—T. W. HOWELL, Ritzville, Wash.

No one of ordinary intelligence and judgment in mining matters can doubt the great advantage the Central tunnel will be to the district through which it is to pass, and I think those who contribute to its construction will receive profits in proportion to the time and money employed. I hope the efforts of the stockholders who can contribute, and the management, will be concentrated on the work to its completion as speedily as possible.

I would recommend that each member do his best to get up a club of 25,000 shares for the "king pin" of them all, the Belman, and secure a free trip to the mines and examine for himself.

If I am wrong in any particular it is simply a case of misjudgment on my part, which I am backing with all the means at my command.

—A. D. WRIGHT, Fredericktown, Pa.

Whether or not it ever pays, I am perfectly sure the managers are "hustlers," honest, capable and doing everything possible for success. Your plan of the Big Five from top to bottom is most wonderful. It is evidence sufficient of the very highest ability, and as safe as a national bank note.

—J. D. COCHRAN, M. D., Saco, Maine.

There is no doubt that this will be a success, as I know personally every foot of ground going into the proposed Belman company, and if this is not a big dividend paying investment, I will miss my guess and lose all interest in mining hereafter. I will not buy this stock [he wants 5,000 shares] for speculation, but buy it as an investment for life to be used in my old age, and in case you operate the Belman group of mines through the Newhouse tunnel, I earnestly believe you can pay good dividends on the stock in less than two years. I know from my own experience in mining, that the locality where the Belman group is located, is one of the very best in Colorado, as I have been placer mining myself near the mouth of the Central tunnel twenty years ago, and have been in Colorado and around that country once a year ever since.

HON. LEOPOLD HAHN, Hastings, Neb.

Much has been said and written regarding the Clear Creek mining properties near Idaho Springs, Colorado, but "the half has not been told," and if the Central tunnel cuts a fine vein every thousand feet or less, as it is sure to do, judging by surface indications, the half has not been told sure enough, for every stockholder in the Big Five will tell more than double the half.

The possibilities in the Belman properties cannot be computed, even by the easy solution you have given in the Gold Nugget, by dividing the known veins into square blocks.

I have been over the ground and know somewhat the surface indications, but after you get down 1,000 or 2,000 feet, who can tell how much richer the veins may become? By actual test we know they seldom become poorer. Then look at the possibilities of striking new and unknown veins.

I believe there is not a more substantial mining—or, for that matter, ANY—investment than is offered in the Belman mines in conjunction with the Central tunnel. A company might bore for oil and get half a dozen useless wells, but one bore of the Central tunnel is sure, as a steady stream of wealth is bound to issue from it even before it reaches the Belman properties. Practical demonstration has proven that the gold is there; see the Newhouse tunnel for proof.

Trusting you will find many a golden egg in the Dove's Nest and hear the clear ring of the precious metal when you strike the Belman, and realize many a crown for the stockholders from the Crown Point.

—C. A. VERITY, Colorado Springs, Colo.

I want to be counted in on the Belman and believe will try my hand at a "club." As I understand it, it is \$5 a month for fifty months for 1,000 shares. I hope every subscriber of the Big Five will take hold of this with a vim and show their appreciation of your past splendid efforts.

—W. J. JACKSON, Anderson, Ind.

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**“Opportunity lies equally within
the reach of all. The power to
see it is the difference in men.”**



**"Wealth is largely a matter of
opportunity. This is yours."**