Jay P. Graves to James J. Hill.

Reports that his company (The Granby Consolidated Mining & Smelting & Power Co.) has taken an option on a large group of copper properties in Alaska upon Hood&s Canal in British Columbia territory about eighty miles to the north of the Grand Trunk terminus. The property is situated so that we have our own docks and have done considerable developr nt. This winter's work has developed a ry large ore body and our engineers estimate that about ten

million tons of ore have been put in sight which will average at at two per cent in copper. They also claim the mining and smelting costs can be had there as cheaply as at Granby."

General correspondence by date