

to the economy of fuel. On September 1st with a part of my force, I began operations in the mine. On the 7th I had my full force at work; on the 17th I started the mill, and ran until October 9th.

"I milled 1399 tons of ore; on the east side of the mill I ran 470 tons from No. 1 A West, which gave me 5 ozs. in free gold and 15 tons of concentrates; on the West side I ran 27 tons from the Lake Eagle, which gave me 11 ozs. gold. I ran 902 tons from No. 1 A East and the slate lead of the 200 foot level, which gave me 193 1/2 ozs. gold and 45 tons of concentrates. In the underground operations I had four drills developing, and opening new ground, and four drills producing ore. The result is, notwithstanding ore taken out, there is more ore in sight than when I began operations, and in addition to the ore milled, there is in the mine, broken and ready to come to the surface about 300 tons.

"From present prospects I shall have no trouble in keeping 30 stamps constantly running; if an arrangement is made for my continuing to handle the property, I shall have suggestions to make for future development and prospecting, which I believe will develop a better character of ore than that now in sight.

"Above ground I have kept a careful account of my fuel, and find my expense for September was \$1,300, a cut of one-half of the amount used by my predecessor. I am indebted to Mr. Stuyvesant for a suggestion, and an arrangement which, should I adopt, will enable me to cut this cost again one-half. This, I will investigate and report upon when I go to New York. At present, owing to my inability to get coal, I am burning wood. Find two cords of wood, equal to one ton of coal, is costing me \$3.50; a ton of coal costing \$5.50. For years to come wood can be had not to exceed \$2.00 a cord.

"The labor has been reduced one-half and speaks for itself in the month's pay roll.

"With proper treatment of the concentrates and tailings, which I think can unquestionably be done, I venture to predict that the Dufferin Mine can be made to pay handsomely. Anywhere from \$100,000 to \$120,000 profit per annum should be taken out of it.

Yours truly,
(Sgd) L. W. Getchell."

Memo. showing Revenue from the above-mentioned Mill run:

209 ounces bullion @ \$19.00	.....	\$3,971.00
60 tons concentrates values @ \$12.00	.....	960.00
		\$4,931.00

MEREDITH ROUNTREE, Secretary.

Your Board consider it imperative that a cyanide plant be installed on the property as soon as possible for the purpose of treating both the concentrates and the tailings.

Inquiries have been made as to the plant required for the purpose, and it has been ascertained that a guarantee can be obtained that at least 50 per cent. of the gold value of the concentrates and 80 per cent. of the gold value of the tailings can be saved.

As you have already been made aware the company holds, amongst other securities, the following fully paid-up shares:

Slocan Sovereign Mines Company Limited	.....	250,000 shares.
Bullion Mining Company	.....	50,000 "
Bullion Mining Company No. 2; expected to be forthwith issued	.....	50,000 "
Mountain Lion Gold Mining Company	.....	25,000 "
Black Tail Gold Mining Company	.....	20,000 "

As the present time is most unsuitable for realizing on such securities, your board think it in the interest of the company to issue Preferred Shares to an amount not exceeding \$150,000 which the company shall have the privilege of repurchasing at any time, on conditions set forth in the underwriting agreement hereinafter mentioned. The proceeds of the said shares will be used mainly to pay the floating debts of the company, and for the erection of a plant necessary to treat both the concentrates and tailings.

Four hundred thousand shares of the Preferred Stock have already been underwritten and subscribed, by the directors, as per the following:

"To the Montreal-London Gold and Silver Development Company, Limited.

"Gentlemen,—The undersigned underwriters, approving of the issue of Preferred Stock to an amount not exceeding \$150,000 (625,000 shares), hereby agree to subscribe and take up the number of Preferred Shares in said company set opposite their respective signatures, on the following conditions, namely:

- (a) "The said Preferred Shares shall be entitled to cumulative dividends at the rate of ten per cent. per annum, payable semi-annually.
- (b) "The company shall be entitled to redeem said Preferred Shares or any portion thereof, at any time before the expiration of twelve months from the date of issue at a premium of five per cent. and accrued dividend, and at any time thereafter at a premium of 10 per cent. and accrued dividend.
- (c) "The said Preferred Shares shall be payable at par, as follows:—Four cents per share in cash; five cents per share on the 15th day of January 1901; five cents per share on the 15th day of March, 1901; five cents per share on the 15th day of May, 1901; and five cents per share on the 15th day of July, 1901.
- (d) "A discount at the rate of six per cent. per annum will be allowed on payments made in advance.
- (e) "A circular shall be forthwith issued by the company to its shareholders offering the privilege of subscribing on or before the tenth December, 1900, to said Preferred Shares *pro rata* to their respective holdings in said company. Minimum subscription to be 50 shares, and each shareholder to be entitled to at least that number."

(Here follow the signatures.)

Apart from the cumulative dividends above mentioned "the holders of the Preferred Shares shall be entitled to the preferential payment at the par value of such shares, out of the assets available for the return of the

"capital in priority to any ordinary shares in the company," as provided for by its charter.

In accordance with the terms of the above underwriting agreement you are entitled to subscribe for one share of Preferred Stock for every three of Ordinary Stock now held by you.

In order to avoid expense in connection with book-keeping, postage, etc., it is deemed advisable not to receive applications for less than 50 shares.

Please sign the enclosed subscription form, after filling in the blank with the number of shares you desire to take and return same on or before the tenth December, 1900.

MEREDITH ROUNTREE,
Secretary.

WM. STRACHAN,
President.

Anglo-Canadian Gold Estates, Limited.—An English company registered in London in August, 1899, with an authorized capital of £61,000 sterling, has been granted by the Ontario Government a special license to explore for minerals over a large territory in the Rainy River district.

The blocks of land are five in number, and are situated as follows:—(1) All that portion of timber berth No. 61 north of the Seine River, and west of a line drawn due north astronomically from the 38th mile post of Niven's first base line, containing six square miles. (2) Timber berth No. 1 east of Crow Lake, east of Lake of the Woods, containing 23 square miles. (3) Those portions of timber berths D. 3, D. 4 and D. 5 south of Lower Manitou Lake, which lie south of a line running north 68 degrees east, astronomically, and south 68 degrees west, astronomically, through a point on Niven's 6th meridian line, 40 chains south of the 34th mile post thereon, containing 29 square miles. (4) The Dick and Banning timber limit south of Calm Lake, on the Seine River, containing 30 square miles. (5) A block of land lying west of the Dick and Banning timber limit, containing 29 square miles.

These several blocks of land are almost wholly unexplored, and for the most part lie outside of the regions upon which prospecting has been carried on. Whatever locations have been surveyed within the limits of the blocks are of course reserved from the license, which also provides for the protection of any existing right by virtue of discovery or otherwise. The term of the license is for three years from January 1, 1900, and one-fourth of the area drops from the operation thereof at the end of one year, from the said date, one half of the area at the end of two years, and the remainder at the expiration of the third year. The company is bound to expend in actual exploration, development and mining upon the lands, and in shipping or opening up, and in sinking shafts, or any other actual mining operations during the first year, dating from the 1st January, 1900, not less than \$35,000, during the second year, commencing 1st January, 1901, not less than \$40,000, and during the third year, commencing 1st January, 1902, not less than \$45,000, making a total of \$120,000 to be expended in prospecting for minerals during the three years. The company is to furnish such proofs of the expenditure of the above sums as may be required, and is bound to thoroughly explore every one of the blocks and not confine its operations to any one or more of them. In default of the expenditure of the money during any one of the three years or in the event of non-compliance with any of the other terms and conditions of the license, the Government may cancel and annul the same at any time.

It is understood that a considerable part, if not all, of the \$35,000 to be expended during the present calendar year has already been so laid out. A large force of prospectors and miners will necessarily be employed by the company, whose operations will also require large expenditures of money for supplies.

MISCELLANEOUS.

The Canadian Copper Company, operating its extensive copper-nickel properties in the Sudbury District, Ontario, now employs about 1,200 men at an average wage of \$2 per day. It is running 9 furnaces and smelting about 900 tons of ore per day. The ores average about 4%, about equally divided in copper and nickel. The production is about 600 tons per day, so the stockpiles are reduced 300 tons per day.

We understand that Mr. Henry S. Poole, M.A., A.R.S.M., who has been for many years general manager of the Acadia Coal Company, at Stellarton, N.S., has severed his connection with that company, and hereafter will reside at Halifax. Mr. Poole is succeeded by a Mr. Coll, who comes from the States.

Mr. Wm. Braden, M.E., is busy opening out the old Bruce mines, and installing an extensive mining and concentrating plant for the Bruce Copper Mines Limited, a wealthy English Syndicate.

We regret to announce the death of Mr. James Foley, the promoter, and latterly managing director, of the Petroleum Oil Trust Limited, operating at Gaspe, Ont.

The death of Mr. J. W. Pyke, of Halifax, removes a well known figure in Nova Scotia mining circles. Mr. Pyke was prominently identified with the well known Richardson, the Economy and other successful gold mining ventures in that Province.

The shipments of minerals over the Ottawa and Gatineau Valley Railway for the twelve months ended 30th June last are officially reported to have been:—

Iron Ore	.....	251,000 lbs.	from Ironsides Station.
Mica	.....	1,573,430	" Cascades, Wakefield, Aylwin, Gracefield.
Asbestos	.....	172,140	" Low.
Stone	.....	5,760,000	" Wakefield.

During the same period the Pontiac Pacific Junction Railway shipped 13,790 lbs. of mica.