

stipulation made with regard to the difficulty of doing so without removal of the superincumbent water pro or contra.

In view of the expectations and large price paid to the Government, the Company was incorporated at the high capitalization of \$5,000,000, being 5,000,000 shares at a par value of \$1.00 each.

For years the Company labored under difficulties, or encountered hard work or ill luck in not finding ore of as high value as was expected, so that the public had given up all hope of obtaining any dividend on the capital they had invested, and regarded it like the Crown Reserve Mine, somewhat in the nature of a "wild cat," but, like the Crown Reserve (though not so immediate or striking) it has survived the "cold blasts" and shown itself "a chip of the old block." No doubt the path of this Mine has, in a sense, been strewn with fire and not with flowers, so to speak.

By dint of perseverance, and good management and good luck (an important factor in mining), brighter times have come. The capitalization has been reduced to \$3,000,000; the resources of the Mine revealed, so that bodies of ore are uncovered which are estimated to be worth \$2,000,000; a new company, reputedly with plenty of capital behind it, has purchased the controlling interest of the Mine, and now good hopes are entertained that with a favorable wind, the dividends, already commenced, will be continued and that it will run on similar lines to the Crown Reserve.

In consequence of the indomitable perseverance and skill of Mr. Gordon, the present Manager of the Mine, the Mine is now in better shape than at any time in its previous history, judging from the ore reserves already referred to, and which Mr. Gordon estimates can be extracted with an expenditure of \$500,000, if gone about in the way he approves and advises.

Being most largely concerned with and looking at the future of the Mine, Mr. Gordon has interested and secured the co-operation of the McKinley-Darragh Mine to join him in the project now under consideration of pumping out the water and drying the lake in the hope of allowing them to take out this large body of ore with greater safety to the employees engaged in the work of mining and making the Mine a profitable speculation to the shareholders concerned.