

a tug and scows for towing wood, etc., and other necessary buildings. The property is entirely free from encumbrances, and a sum of \$15,000 has been paid in to the Treasury over and above the outlay for all equipments.

EARNINGS.

In a report made eleven months ago, by Mr. Canning, he estimated the net earnings at \$10,000 per month, or 1 per cent. per month dividends on par value of stock, and on that report the Underwriters entered into an agreement for the purchase and improvement of the property; but Mr. Chewitt, who examined the property in November, covering all the new developments since Mr. Canning saw it, estimated the earnings at over \$20,000 per month, or over 2 per cent. per month on its par value, and the further estimate that if the Lucky Joe strike continues to develop, as is now apparent, the earnings may double to \$40,000 per month, or about 4 per cent. per month on par.

Mr. Chewitt reports as blocked out and ready for immediate milling \$288,000 of ore. It is estimated that the ore bodies between the two shafts and 100 feet beyond, making fourteen hundred feet in length, and at one hundred feet in depth average, will give 35,000 tons or \$700,000 worth and with the addition of 100 feet in depth, the ore bodies should prove up a valuation of \$1,160,000, which would require at least five years work with the present milling facilities for reduction and converting into bullion, leaving the Lucky Joe and others of the 23 veins belonging to this Corporation, to be separately considered.

PROSPECTIVE VALUE.

It is expected that the stock will reach par, after the Mill has produced three monthly mill runs, and that on its steady output the stock will enhance in value to at least ten dollars per share, which is a conservative estimate based on past experience in developed and paying properties. The mill will start on or before the first day of April. Meanwhile about 600 tons of ore will be put through as a mill test. Reports are expected from this daily.

WHY STOCK IS OFFERED.

It is the desire of the present owners in New York, to broaden the Canadian interest, and with that in view, 22,000 shares were offered and immediately taken in Toronto. This stock was purchased only after a personal examination of the property made by Edmund Bristol and H. W. Cawthra of Arnoldi, Howland & Bristol, Barristers, Mr. Hammond, of the firm of Osler & Hammond, Bankers, and Mr. J. H. Chewitt, B.A. Sc., C.E., the eminent Canadian expert who accompanied Mr. Cawthra, and who remained on the property some three weeks in prosecuting his examination, and who recently purchased, through Osler & Hammond, 1,000 shares of the capital stock, thus endorsing his own statements by becoming a stockholder. Therefore, to establish an interest in this property in Montreal, 15,000 shares of its capital stock are offered. At the price named it pays a small profit to the original underwriters, who will part with this amount of their holdings for the reasons above mentioned.

Among the stock holders in Toronto may be mentioned:—Hon. George A. Cox, President of the Canadian Bank of Commerce; Wm. McKenzie, President Toronto Street Railway System; Edmund B. Osler, M.P., H. G. Hammond, his partner; W. H. Cawthra; A. O. Beardmore, Frank Darling, Hon. Lyman M. Jones, James Kerr Osborne, W. D. Matthews, Edmund Bristol, Aemilius Jarvis, W. R. Johnston, E. R. C. Clarkson and R. A. Lucas of Hamilton, and others.

It is believed to be in the interest of the Company to have an equally strong representation in the City of Montreal. Complete and elaborate maps, sample of ore, reports and all details may be seen at the office of C. J. McCuaig, corner of St. John and Notre Dame Streets, Montreal.

PRINCIPAL VEINS.

These have been named the "Bonanza," No. 5, Lucky Joe, Jumbo, No. 7 and No. 9. Upon all of these work has been done, and pits and shafts sunk in order to determine their value as far as possible. The Lucky Joe, which was not discovered till the end of last September, has developed in such a phenomenal way on examination that it is considered likely to prove even a superior vein to the Bonanza, on which development work has been done for the past two years.

ORE RESERVES AND THEIR VALUE.

Mr. Chewitt estimates ore now "in sight" around the North Shaft and Shaft No. 5, at about twelve thousand tons, the average value of which he states may be conservatively placed at \$24 per ton, making a total of \$228,000 already blocked out and ready to go to the mill.

DEVELOPMENT.

The present important development is shown in the longitudinal section of plan 2, and is as follows:—

North Shaft	210 feet deep
100 ft. level	North drift 37'8"
	South " 61'3"
150 ft. "	North " 63'3"
	South " 165'7"
200 ft. "	North " 77'
	South " 85'
No. 5 Shaft	117 feet deep
62 ft. level	North drift 47'6"
	South " 83'2"

An "upraise" has been started in 150 feet level, and is being pushed to meet the 100 feet level. A cross cut is also being driven to intersect the "Jumbo" vein at the 150 feet level, now in 95 feet with 25 feet more to go.

Winze No. 1	100 foot level	South drift 38'3"
3	150 " "	" " 18'5"
4	150 " "	North " 19'5"

As I cannot get any more of this stock which I can confidently recommend as being as good a purchase as the War Eagle, intending purchasers should make early application.

CLARENCE J. McCUAIG,

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