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J. A. Clark, K.C.
Barrister & Solicitor

475 Howe Street
Vancouver, B. C.
October 22nd, 1938.

Rt. Hon. Arthur Meighen, K.C., P.C.,
Canadian General Securities Limited,
Canada Permanent Building,
Toronto, CANADA.

My dear Arthur:

Re Kootenay Belle

I am in receipt of yours of the 18th instant. I am enclosing the original of Dr. Turnbull's report on the Kootenay Belle Mines made in May of this year. I would like you to return it after perusal as I have taken it off the Company's files. You will note that in referring to the ore bodies in his letter to which the report is attached he states that we may confidently expect the ore bodies to extend to much greater depths. His recommendations for future development appear on Page 8. We have adopted all of them and with the exception of No. 6 the results are satisfactory. Regarding Nos. 2 and 3, however, apart from the completion of the development on No. 6 level we have not had time to complete and consequently do not know what the results will be. Regarding No. 7, the Dixie Claim, we have prospected this on the surface during the past summer with most encouraging results and are now driving the tunnel tributary to our mill. If this latter vein carries 200 feet below the level of our tunnel, which would give only 800 feet of backs, we shall be very much pleased indeed.

The life of the mine has always bothered me because I have feared that like most B. C. gold mines it may be a shallow mine. However, the prospects are considerably improved by the development on the Dixie Claim.

For the first seven months of our fiscal year we have earned slightly over 15 cents per share after deducting \$20,750 for depreciation, \$28,396 for depletion and \$32,000 for taxes. Our net current

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