

A GREAT CANADIAN MINE

THE FOLEY MINES CO. OF ONTARIO, LTD.

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CAPITAL \$1,000,000.

Divided into 200,000 Shares of the par value of \$5.00 Each.

The original subscribers to the shares of the Foley Mines Company of Ontario, Limited, invite subscriptions for a limited number of fully paid up and non-assessable shares of that corporation.

The property consists of 191 acres known as mining locations A. L. 74, A. L. 75, and A. L. 76, situate on Shoal Lake, Seine River Mining District, Ontario, Canada.

This was secured by the present Corporation on the advice of their consulting engineer, Mr. Frederick G. Corning of New York, the well-known engineer.

The properties are held under warranty deeds. The titles have been carefully examined and approved by well known Canadian and New York solicitors.

There is no bonded indebtedness, and the property is free and clear of encumbrance.

The property is now valued at \$1,000,000 cash, irrespective of improvements and machinery, which are estimated at \$150,000 additional, and consist in part as follows:—

A Fraser & Chalmers modern, up-to-date twenty stamp mill, capable of treating from forty to sixty tons of ore per day, has just been completed, including two duplex hoists and skip road laid with steel rails, a self-dumping skip car, shaft house, four thousand feet of tramway, two boilers, an Ingersoll Compressor, capable of running three air drills, commodious machine and blacksmith shop, wharf with derrick for handling supplies, machinery, etc., comfortable accommodation for over one hundred men, stables, 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.

In a report made eleven months ago, by Mr. Corning, he estimated the net earnings at \$10,000 per month, but Mr. Chewitt, who examined the property in November, covering all the new developments since Mr. Corning 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 the reduction and converting into bullion, leaving the Lucky Joe and others of the 23 veins belonging to this Corporation, to be separately considered.

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 day.

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. 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. R. Matthews, Edmund Bristol, Aemelius Jarvis, W. R. Johnston, E. R. C. Clarkson and R. A. Lucas of Hamilton, and others.

CLARENCE J. McCUAIG,
1759 NOTRE DAME STREET, MONTREAL.