Third Semi-Annual Report

To the Stockholders of
Blue Bucket Mining Company and
Offshore Gold Dredging Company:

The second annual meeting of Blue Bucket Mining Company was held at the Spokane Hotel, Spokane, Wash., on March 9, 1938, and a majority of the stockholders were represented in person or by proxy.

The meeting was informed that four of the seven directors—President Emmett H. Shaw, Vice-President Bart Crisman, J. M. Helseth and Fred Hoesly—desired to retire from the board because time did not permit them to give your affairs proper attention.

Accordingly, a resolution was adopted reducing the number of directors from seven to five. Three old directors—Walter M. Kennedy, Wellman A. Clark and Martha L. Russell, were reelected. From among the stockholders present in person, Leon Starmont and D. J. Sutherland were elected to the board.

The board at a later date elected Leon Starmont president, Martha L. Russell vice-president, Wellman A. Clark secretary, and Vera M. Wickland (not a director) treasurer.

The board, having in mind the necessary development program at the property, has authorized the issuance of 400,000 shares of stock, the first 200,000 shares to be offered first to present stockholders (including Offshore stockholders) at 5c per share, to net the company $10,000, and the second 200,000 shares to be offered to the persons who subscribe the first 200,000 shares, under an option permitting them to subscribe share-for-share for the additional stock at 10c per share, to net the company $20,000.00.

Ordinarily, this would be regarded as a "private offering," similar to the offerings of stock now outstanding. A Federal Court has ruled that such offerings are "private" within the meaning of the law. But the Securities & Exchange Commission, on appeal, has obtained a reversal of this opinion by the U. S. Circuit Court of Appeals in San Francisco. Therefore it has become necessary to register or qualify the new offerings of your company's stock under the Federal Securities Act or the S. E. C. regulations. After canvassing the situation thoroughly, your directors have reached the conclusion that the best procedure is to utilize the qualified exemption now available under the terms of S. E. C. Rule 202. A prospectus meeting the requirements of Rule 202, and also covering the information required by the Mining Securities Act of the State of Washington, is attached to and made a part of this report.

COMMENT ON COMPANY'S FIRST REPORT

In order that you may all have a correct picture of the present status of your company, and of its property, reference is here made to the previous reports to stockholders, the first of which was signed by Mr. Emmett H. Shaw as vice-president, the second by Mr. Shaw as president.

QUOTATIONS from the report of March 9, 1937:
"Your company has enjoyed widespread publicity thru the press, principally because of the phenomenal high-grade ore which assayed upward to $200,000.00 per ton, together with the enormous size and width of the three large vein systems."
During the summer and fall of 1937, additional free gold was found in specks visible to the naked eye, but none of the exposures repeated the sensational assays that resulted from the discoveries in the summer and fall of 1936. It may be necessary to abandon the hope that enough high-grade can be shipped to pay the cost of developing the low-grade veins.

"Since incorporation, your company has made two 50,000-share offerings of treasury stock, which were quickly over-subscribed. It was necessary to pro-rate the shares in both instances."

Many persons who were unable to obtain the stock offered privately, directly from the company at 10c per share, paid fancy prices in the over-counter market, and offers of $2.00 a share for the company's stock, made by visitors on the ground after the second high-grade discovery, were turned down both by the company and by individual owners.

"The company's original policy in financing was: 1. No Commissions would be paid for the sale of treasury stock."

No commissions were paid, and it should not be necessary to pay commissions now.

"2. Every cent received for the sale of treasury stock to go into the development of the property."

There was apparently an attempt to carry out this policy literally. It was done too literally, for no proper provision was made for bookkeeping and accounting, and it is now impossible to account for some $670.00 which may have been received for stock but which did not go through the company's books.

"3. No officer or director of the company to receive any compensation except the manager, who is employed on the property."

On September 14, 1937, the board by resolution appropriated 16,000 shares to be paid in lieu of salary for services performed. Of this amount, 10,000 shares were voted to President Emmett H. Shaw, and 1,000 shares apiece to Directors Crisman, Kennedy, Helseth and Hoesly, Director-Attorney Clark and Acting Secretary R. C. ("Ben") Russell.

"4. That only a sufficient number of treasury shares would be sold to place the property on a producing basis."

The directors seemingly sustained the hope from week to week that more of the high-grade ore, running thousands of dollars per ton, would be opened and that this source would meet most expenses. This hope was not unreasonable, in view of the gold which hung like thick torn wallpaper from the sides of the Yellow Queen open cut. But the hope was not borne out, and the new administration takes charge of the enterprise with no money in the treasury.

"Plans of procedure during this year: 1. To install a modern mill and compressor plant, thus placing the property on a producing basis as soon as the weather permits."

The two-ton prospecting mill which was installed is useless unless it can be kept supplied with selected ore running $100.00 per ton or better, and this has not been done.

"2. To investigate a new type pump with which it may be possible to remove the gold in the Yellow Queen over-burden in a few weeks' time."

A few weeks' checking showed that the over-burden which carried values of $100.00 to $1,000.00 on the surface did not carry such values to bed-rock. The fine gold is apparently float from the eroded parts of veins further up the hill, and the values in most parts of the ground do not extend more than an inch into the grass-root dirt.

"Blue Bucket is far superior to the average mining property, and appears to be rapidly approaching the dividend stage."

The only hope of immediate dividends lies in discovery of more of the sensational high-grade ore. This simply has not been found, although it may be there.
COMMENT ON COMPANY'S SECOND REPORT

The second report to stockholders was made under date of September 1, 1937, and was accompanied by an offering of a "limited amount" of new treasury stock at 8c per share. Under this offering, 29,098 shares were subscribed and issued. The offering expired on October 31, 1937, and there have been no receipts from stock sales since that date.

QUOTATIONS from the report of September 1, 1937:

"The original gold strike was made last June on the Yellow Queen claim, about 500 feet above Desolation Creek."

The discovery, of course, was in June of 1936, not June of 1937.

"Early this spring a two-ton Gibson pilot mill was installed on the Yellow Queen claim. . . . It was found that parts of the over-burden milled as high as two ounces to the ton in free gold."

That is correct as far as it goes. But it is impractical to put the entire mountain-side thru the mill. The principal value of the gold colors in the over-burden is that they should lead to other rich pockets after the course of the float is traced by careful panning.

PLANS FOR SUMMER OF 1938

Your company's first consulting engineer was Max J. Dunn, of Hope, Idaho, who recommended in the fall of 1936 that a tunnel be driven from a point beneath the Yellow Queen open cut to the point where the high-grade seam should intersect at right angles a white quartz blowout that has been exposed on the surface higher up the hill.

This tunnel was started but not finished. Hand work was done on it thruout the winter of 1936-37.

Dunn resigned in the spring of 1937. S. H. Fairweather, of Wallace, Idaho, was sent to report on the property in August, 1937. His report, reiterating the advice to complete the Max Dunn tunnel, was published in part in the report of September 1.

Your directors believe that $10,000 expended the coming summer in completing the Max Dunn tunnel, following up favorable surface indications on the Yellow Queen and adjacent claims on the north side of Desolation Creek, and continuing surface prospecting on the Gold Belt and surrounding claims on the south side of Desolation Creek, may determine definitely whether your property is the hoped-for bonanza.

If the $10,000 to be expended this summer reveals more of the high-grade ore, $20,000 more should be more than sufficient to develop the ground properly and provide a small mill ample for the company's needs.

ORDERS FOR MORE STOCK AT 5c PER SHARE WILL BE FILLED IN THE ORDER OF RECEIPT UNTIL 200,000 SHARES HAVE BEEN SUBSCRIBED AND ISSUED. EACH ORDER WILL CARRY AN OPTION FOR ANOTHER SHARE AT 10c WITHIN SIX MONTHS.

This offering should be over-subscribed. NO COMMISSION will be paid on orders received at the company's office prior to June 1, 1938.

IF there are any shares left of this offering at that time, an agent or agents may be employed on a straight 25% commission basis to interview stockholders or others and bring in the required capital.

Respectfully Submitted,

BLUE BUCKET MINING COMPANY,
By Leon Starmont, President.

(By order of the board of directors.)
Regulations of the Securities & Exchange Commission

RULE 202. EXEMPTION OF STOCK IN A CORPORATION OR SIMILAR INTERESTS IN A TRUST OR UNINCORPORATED ASSOCIATION.

Shares of stock in a corporation or similar interests in a trust or unincorporated association (except in cases where such securities are offered in exchange for bona fide outstanding securities or claims and except royalty interests, working interests, free working interests, overriding royalty interests, and oil and/or gas payments) are added, pursuant to sections 3 (b) of the Act, to the classes of securities exempted as provided in sections 3 (a) of the Act, subject to the following terms and conditions:

(a) That such securities shall not be offered to the public at a price less than the par or, if no-par, stated value thereof: PROVIDED, HOWEVER, That this limitation shall not apply to securities once issued and reacquired by the issuer thereof for cash or its equivalent at approximately the price at which such securities were then being bought and sold in a bona fide market or were then being sold by the issuer to the purchaser thereof.

(b) That the aggregate offering price to the public shall not exceed the sum of $100,000: PROVIDED, HOWEVER, That the amount of the offering shall be reduced by the amount of any other offerings of securities (other than certificates of deposit) of the same issuer which, within 1 (one) year of the offering herein exempted, were exempted from registration solely by reason of this or any other rule under section 3 (b) of the Act, unless, or except to the extent that, such other offerings have been withdrawn. The aggregate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were sold on the first day of sale. The aggregate offering price of securities exchanged for bona fide outstanding securities or claims shall be determined as provided in rule 205.

(c) That the net proceeds, after deduction of all expenses of distribution, realized by the issuer from the securities herein exempted, shall be not less than 75 per cent of the aggregate offering price thereof to the public, calculated as provided in paragraph (b) above.

(d) That the issuer shall provide, by such means as are legally effective, that the holders of the securities specified in paragraphs (A), (B), and (C) below shall not—

(1) Dispose of any such securities, or

(2) Be entitled to any distribution upon liquidation, whether voluntary or involuntary, unless the holders of all securities who paid cash therefor shall have been repaid an amount equal to the net amount received by the issuer from the sale of such securities, until the issuer shall have earned a net profit from operations for a period of 1 year; securities to be so provided for being—

(A) Securities issued within 1 year to any promoter or organizer for services rendered in excess of the actual expenses of such promoter or organizer.

(B) Securities issued to any promoter or organizer for property in excess of the cash outlay for such property, if such property was acquired by such promoter or organizer within 1 year prior to the offering herein exempted.

(C) Securities issued to any promoter or organizer for property, if such property was not acquired by such promoter or organizer within 1 year prior to the offering herein exempted, in excess of fair cash value of such property, provided, and to the extent, that such promoter or organizer still holds the beneficial ownership of such securities.

(e) That there shall be inserted in a conspicuous part of any prospectus prepared or authorized by the issuer (or by a person controlling, controlled by, or under common control with, the issuer) offering for sale any security herein exempted, in type as large as that used in the body thereof, the following statement:

These securities have not been registered with the Securities and Exchange Commission because such securities are believed to be exempted from registration. But such exemption, if available, in no sense indicates approval by the Commission of the merits of these securities.

(f) That three copies of any prospectus intended to comply with the requirements of paragraph (g) below, which shall have been prepared or authorized by the issuer (or by a person controlling, controlled by, or under common control with, the issuer), shall have been filed with the Securities and Exchange Commission (with a separate letter of transmission) prior to any use of such prospectus.

(g) That no person who sells any security exempted under this rule shall be immune from the liabilities imposed upon such person if the security were not so exempted, unless such person shall, prior to the time of such sale, give the purchaser (unless such purchaser be a financial institution or insurance company and be under State or Federal supervision) a prospectus (which shall contain the statement required under paragraph (e) above) briefly setting forth at least the following:

(1) The name of the issuer and the State of its incorporation or organization.

(2) The names and addresses of the issuer's directors (or performing similar functions) and of its principal officers.

(3) The number and classes of shares authorized.

(4) The number and classes of shares outstanding and the consideration for which such shares were issued (i.e., whether cash, property or services, segregated as to each or with explanatory footnote).

(5) The number and classes of shares now proposed to be offered.

(6) The amounts of each class of securities referred to in paragraph (d) above, and the terms of the agreement or other arrangement whereby the requirements of such paragraph (d) will be complied with.

(7) The price per share and the minimum net amount to be realized by the issuer from the sale of the shares proposed to be offered.

(8) The amount of the funded debt of the issuer.

(9) The outstanding debt of the issuer, excluding debt mentioned in (8) above.

(10) The name of each officer and employee of the issuer to be paid or expected to be paid an aggregate amount (as salary, bonus, fees, or any other form of remuneration) during the coming year in excess of $6,000: PROVIDED, HOWEVER, That the foregoing information may be omitted in the case of an issuer which has made generally available to its shareholders earnings statements covering a period of at least 3 consecutive fiscal years prior to the offering of the securities herein exempted.

(11) If any property was acquired by the issuer, directly or indirectly, from any promoter or past or present officer or director of the issuer, or from any person possessing a substantial interest in the issuer within the last 3 years or is to be presently so acquired, the amount paid for such property by each person above described for such property so far as known or reasonably ascertainable; and, if any representation as to the present worth of such property be made, the basis of such representation and the identity and qualifications of any person on whose authority such representation is made.

(12) A brief description of the capital assets of the issuer, specifying the nature of its interest in such assets.

(13) A statement of royalty, license, or contingent obligations of the issuer.
Official Prospectus
MAY 2, 1938

Offering 200,000 shares of Common Stock of BLUE BUCKET MINING COMPANY, at 5c per share, with options covering another 200,000 shares at 10c per share, which options expire on November 1, 1938.

This Prospectus is designed to meet the requirements of Rule 202 of the Securities & Exchange Commission, and also to include all information required by the Mining Securities Act of the State of Washington. To meet these combined requirements the following two paragraphs are necessary:

"These securities have not been registered with the Securities & Exchange Commission, because such securities are believed to be exempted from registration. But such exemption, if available, in no sense indicates approval by the Commission of the merits of these securities."

"A Statutory Statement meeting the requirements of the Mining Securities Act of the State of Washington is on file and may be consulted by the public at the office of the Company, 427 Hutton Building; at the office of the County Auditor in the city of Spokane, Wash.; and at the office of the Director of Licenses in the city of Olympia, Wash."


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<th>Shares</th>
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<td>99,000</td>
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<td>29,098</td>
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<td>2,087.84 (2)</td>
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<td>1,720</td>
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<td><strong>Total issued and outstanding</strong></td>
<td><strong>646,918</strong></td>
<td><strong>$26,368.00</strong></td>
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NOTE *1—The stock authorized and issued at 10c should have netted the company $9,900.00, and the accountant is unable to determine what benefit the company received, if any, for some $430.00 which was not deposited to the company’s account.

NOTE *2—The stock authorized and issued at 8c should have netted the company $2,327.84, and the accountant is unable to determine what benefit the company received, if any, for some $240.00 which was not deposited to the company’s account.

The item of $25,000.00 given as the value of the mining claims at the time of incorporation is simply an arbitrary bookkeeping figure, and has no relationship whatever to the actual value the claims possess.

5.

It is now proposed to offer 200,000 shares of common stock for immediate sale at 5c per share, each share carrying an option for another share at 10c per share, exercisable within six months from the date hereof. This prospectus is intended to cover both the 200,000 shares offered at 5c and the 200,000 shares offered at 10c, or a total of 400,000 shares.

6.

There is no stock outstanding which is required to be placed in escrow, or to be conditionally deferred as to dividends, under either S. E. C. Rule 202 or the Washington State Mining Securities Act.

7.

The price per share of the first allotment of 200,000 herein offered is 5c per share, and that of the second or optioned allotment is 10c per share. It is expected that the offering will be over-subscribed by present stockholders, and that no sales commissions will be necessary.

However, should the offering not be fully subscribed within one month, the company may employ an agent or agents, or engage an underwriter, to complete the financing on a 25% commission basis. In this case the net amount received by the company on the 5c stock will be 3 ¾c per share, and the net amount received by the company on the 10c stock will be 7 ½c per share, for the unsubscribed portion only of the offering.

The company has no authorized agents at the date of this prospectus. No underwriter has been named.

8.

Blue Bucket Mining Company has no funded debt.

9.

Outstanding debts are approximately $250.00, including $70.99 for Oregon state workmen’s compensation levy, $80.00 (estimated) for past due social security taxes, and not to exceed $100.00 in small bills for services, office overhead, etc.

10.

No officer or employee will be paid as much as $6,000.00 in the ensuing year. The property in its present stage of development does not warrant more than a monthly two-day visit by a mining engineer, and even allowing for traveling time the services of a consultant should not amount to more than $1,800.00. Superintendents capable of handling a small crew under direction of a consulting engineer are obtainable for little more than miners’ wages, or say $2,400.00 at the outside. The treasurer receives $25.00 a month. No salaries are paid to other officers. Should the summer’s results justify close attention by the President or Secretary, they will be paid for their services, but the amount in any case should not exceed $1,000.00 for the ensuing year.

11.

The sixteen claims of the company were originally staked in the names of nine individuals, while various other persons claimed and received grubstake interests. R. H. Russell was the promoter of the company, and Martha L. Russell advanced $500.00 to grubstake the party which made the actual discovery, receiving an assignment of stock from the vendors. The actual discoverers were Bart Crisman, C. W. Curl and Franz Heartburg Jr., whose wife accompanied the party and acted as cook.

Had the 500,000 shares issued for the property been divided on the basis of 31,250 shares for each of the sixteen claims, it would be possible to determine exactly what each of the nine vendors, exclusive of grubstakers, was to receive. But the claims were not considered of equal value. Those of greatest apparent value were located by Bart Crisman and C. W. Curl. Those of next greatest apparent value were located by Franz Heartburg Jr. in the name of himself and R. H. Russell.
Of the nine actual vendors—

R. H. Russell had a half interest in four claims, and became the company’s promoter, a director, and first president.

Franz Heartburg Jr. had a whole interest in one claim, a half interest in four claims, a third interest in one claim, and a quarter interest in two claims. He became a director.

Bart Crisman had a half interest in four claims and a third interest in one claim. He became a director, vice-president and manager at the property.

C. W. Curl had a half interest in four claims. He became a substantial stockholder.

Emmett H. Shaw had a whole interest in one claim. He became a director, vice-president, and later president of the company.

Max J. Dunn had a whole interest in two claims. He became a substantial stockholder and the company’s first consulting engineer.

Aside from the $500.00 advanced by Martha L. Russell, who became a director and is now vice-president, it may be assumed that the cost of the property to the other vendors represented merely their time, labor and traveling expenses. However, prospectors ordinarily spend months or even years in fruitless search for mineral deposits, and the expenses of all such wasted effort should be considered in determining the cost to them of the ground which they finally locate. No representation is made by the company as to the present value of the sixteen claims, which has been estimated at various amounts from $25,000.00 upward.

12.

The capital and fixed assets of the company consist of sixteen unpatented mining claims situated in the Desolation Mining District, Grant County, Oregon, approximately sixteen miles east of the Forest Ranger’s station at Dale, which is on U. S. Highway 395 south of Ukiah. The claims are situated on both sides of Desolation Creek, at and below the point where Junkins Creek flows into Desolation. They may be further segregated and described as follows:

BLUE BUCKET GROUP—Four claims (Yellow Queen, Oriole, Bonus, Yellow King) with a common corner, on the north side of Desolation Creek, containing the sheets and nuggets of free gold which caused the discoverers to believe that they had at last relocated the fabulous “Blue Bucket mine” originally discovered by a covered-wagon party in 1845, and the object of search for the past eighty years.

GOLD BELT GROUP—Four claims (Gold Belt, Jumbo, Yellow Quartz, Lost Vein) situated about 4,500 feet south of Desolation Creek, overlooking Junkins Creek, having one common corner, and with low-grade ore exposures on or near the surface.

CONNECTING CLAIMS—Six claims (Pend Oreille, Saturday, Spokane, Blue Jay Placer, Muleshoe, Horseshoe) connecting the Gold Belt with the Blue Bucket, little prospected as yet, but held for campsite, roads or trails, and possible future development.

OUTLYING CLAIMS—Two claims (Mohawk, Louise) situated northerly from the Blue Bucket group and further up the ridge, possibly containing extensions of the seams or veins in which free gold was found below.

These claims have never been appraised, and are carried on the company’s books at a nominal value of $25,000.00. Application for patent will be made as a result of the coming summer’s work, on such claims as appear to be worthy of retention. It is even possible that adjacent ground will be obtained by location or purchase.

The company’s plant and equipment consist of small wooden camp buildings, carried on the books at a value of $1,000.00; a Gibson test mill valued at $291.30; and cook-house equipment valued at $200.00. The company is at present equipped for hand mining only.

13.

Blue Bucket Mining Company has no royalty, license or contingent obligations. There is no present intention of creating any.

With deductions only for accounting, qualification and office overhead, the amounts to be derived from this offering, if subscribed without necessity of paying commissions, will be used approximately as follows:

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<tr>
<th>First</th>
<th>$10,000.00</th>
<th>Exploration</th>
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<td>Second</td>
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<td>Equipment</td>
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<td>ASSETS</td>
<td>LIABILITIES</td>
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<tr>
<td>Cash in bank $173.43</td>
<td>Common stock issued (646,918 shares) $37,925.84</td>
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<td>Mining claims $25,000.00</td>
<td>Common stock subscribed, unissued 100.00</td>
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<td>Machinery 291.30</td>
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<td>Kitchen equipment 200.00</td>
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<td>Stock subscription receivable 75.00</td>
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$38,276.83

Not listed above as assets are $670.00, possibly expended but not accounted for; and $86.00, possibly receivable on account of over-transfers.
Blue Bucket Mine - On Desolation Creek, reports their new Gibson mill is running smoothly and showing good results in the recovery of gold from the ore. The mine was discovered last summer and sold to a company organized in Spokane.
<table>
<thead>
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<th>Name of claims</th>
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<tr>
<td>17 claims</td>
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**EQUIPMENT ON PROPERTY**
BLUE BUCKET MINING COMPANY (Gold)-Desolation Creek District-North Fork Area


Location: About 16 miles southeast of Dale on Desolation Creek just below the mouth of Welsh Creek, in secs. 7, 8, and 18, T.8 S., R.33 E.

Area: 17 unpatented lode claims on both sides of Desolation Creek.

In September, 1938, according to press report in the Mining Journal: Blue Bucket Mining Company, 526 Hutton Building, Spokane, has sold its property to Submarine Gold Dredging Company, with offices at the same address, under a $35,000 option. The arrangement was made to provide funds for exploration and development, as Submarine stock is assessable, while Blue Bucket is not. When the transfer was made the same foreman, John Moore, remained in charge.

According to the November 30, 1940, issue of the Mining Journal: Renewed development efforts are being made by the Blue Bucket Mining Company, R. H. Russell, West 827 25th Avenue, Spokane, Washington, president, to locate ore in the Blue Bucket Mine on Desolation Creek in Grant County near Ukiah, Oregon. Max Dunn of Hope, Idaho, is consulting and managing engineer and Franz Heartburg, Dale, Oregon, superintendent. Funds are said to be provided by a private syndicate of stockholders in North Dakota.

This property was not visited. (H.K.L.)