

PROSPECTUS

—AND—

BY-LAWS

—OF THE—

GLEN CLIFF MINING
COMPANY



Rooms 1 and 14, Sun Building

SAN DIEGO, CAL.

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Stenhouse & Co., Printers

1897

DIRECTORS:

J. F. KINNEY

C. L. WARFIELD

GEO. W. ANDERSON

IDA E. HILL

R. MERIDEATH JONES

OFFICERS:

J. F. KINNEY President

C. L. WARFIELD Vice-President

GEO. W. ANDERSON Treasurer

IDA E. HILL Secretary

CAPT. MONTAGUE YATES Manager and Superintendent

OFFICE:

Rooms 1 and 14, Sun Building

SAN DIEGO, CAL.

PROSPECTUS.

THE GLEN CLIFF MINING COMPANY was organized December 28th, 1896, under the laws of the State of California. The capital stock of the company is one million dollars, divided into one million shares, at the par value of one dollar per share.

The officers of the company are men of unquestioned integrity and business ability.

Hon. John F. Kinney, the President, was for many years Judge of the Supreme Court of Iowa, and later Chief Justice of the Supreme Court of Utah. He has occupied many places of public trust, and during his seven years' residence in San Diego has been prominent in all public enterprises.

C. L. Warfield, Vice-President, was for many years connected with the Chicago, Rock Island & Pacific Railway. He has other mining interests in San Diego county, and also engaged in business in the city.

Geo. W. Anderson, Treasurer, is well known as a prominent and successful business man of San Diego.

Miss Ida E. Hill, Secretary, has recently come from Los Angeles, having given up her interests in that city to invest her money and devote her time and attention to the welfare of the company.

R. Merideath Jones, Director, is a practical mining man of over forty years' experience in Colorado and California, and a large property owner in San Diego.

Capt. Montague Yates, Manager and Superintendent, is a man well qualified for the position, being the original locator of this mining prop-

erty. He was for many years connected with the Southern Pacific Railway, and has the best of references from that company as to his integrity and business ability.

The property of this company is located on the western slope of the Laguna Mountains, about forty-five miles east of San Diego, and in the same auriferous belt as the famous Stonewall mine, from which over two million dollars were taken by the late Governor Waterman. The Deer Park and Pine Valley mines, which are on a paying basis, are also in this section.

The property of this company consists of four of the most promising claims yet discovered there, viz., the "Florence," "La Richesse," "Mme. Montague No. 3," and "Mme. Montague No. 4;" also a water right and mill site, on a branch of the Cottonwood Creek, which runs a fine stream of water throughout the year. A good county road passes through these claims. Two immense quartz ledges parallel to each other at a distance of about 600 feet, run through the two latter claims, and show a width of three feet each on the surface.

The annual assessment work up to January 1st, 1898, on all of the claims has been done, and upon "Mme. Montague No. 4" claim, over one thousand dollars (\$1,000) of development work has been performed. A properly constructed mining shaft, well-timbered, has been sunk to a depth of fifty feet on this claim, and a cross-cut of fifteen feet showing the ledge to be four feet two inches wide at this point, with a pay streak of fifteen inches wide, averaging nineteen dollars and sixty-three cents per ton, and assays as high as fifty-eight dollars per ton. The character of the ore is a free-milling sugar quartz. The ledges have well defined walls of porphyritic schist and granite,

and the GLEN CLIFF MINING COMPANY has no hesitation in stating their belief that no better inducement to investors in San Diego county mining stock has ever been offered. Recognizing this fact, and desiring to push forward the work and to place the mines on a paying basis, the Board of Directors have decided to sell a limited amount of the treasury stock, which is strictly non-assessable, for the purpose of continuing development, and in order to give all who wish to do so an opportunity to invest, the price will be within the reach of every one.

San Diego is rapidly coming to the fore as a good mining district, and is it not a fact that gold mining, in this State, takes precedence over all other industries and yields a better profit than any other to the investor when legitimately carried on in a business-like manner?

We would call especial attention to article I, section 6, paragraph *e*, prohibiting the company from incurring any indebtedness; to article ~~IX~~, section 1, making the stock non-assessable; to article XII, section 2, prohibiting the Board of Directors or stockholders making any amendments to the By-Laws, whereby stock can ever be assessed; also to article X, section 4, providing for an extra dividend to purchasers of treasury stock.

In conclusion, we can safely say that no one can be incurring very much risk in taking shares in a responsible, well organized company, having claims in a rich auriferous belt. Specimens of the ore and assays from the State assay office of San Francisco, can be seen at the company's office.

We append herewith a letter from Mr. T. P. Kennedy, who has had over forty years' experience as superintendent of various mines in

Colorado. Mr. Kennedy's references are some of the most prominent mining men in the United States, such as D. H. Moffat, J. J. Hagerman and Col. W. A. Newbury.

For further particulars call on or address

J. F. KINNEY,
President,

IDA E. HILL,
Secretary,

GLEN CLIFF MINING COMPANY,
Rooms 1 and 14, Sun Building,
San Diego, Cal.

DEER PARK, DEC. 16th, 1896.

CAPT. MONTAGUE YATES:

My Dear Sir—In reply to yours, asking for my candid opinion as a miner, of your property where I sunk shaft for you last summer, I can most truthfully say it is the best defined lode I have seen in California. The vein is four feet wide or more wherever exposed, is well-defined between walls, and, in fact, has every indication of being a permanent and inexhaustible mine. Judging from the samples of gold I have seen you take from the quartz, I think it will require but little more work to bring it to a paying basis.

I am truly yours,

T. P. KENNEDY.

BY-LAWS.

ARTICLE I.

DIRECTORS.

SEC. 1. A Board of Directors (consisting of five) shall be elected by the stockholders at their annual meeting, to serve for one year from and after such election, and until their successors are elected.

SEC. 2. A person shall not be eligible for election as a member of the Board of Directors unless he is a *bona fide* owner of record of at least one hundred shares of the capital stock of the company at the time of his election.

SEC. 3. Vacancies in the Board of Directors may be filled by the remaining members of the Board of Directors electing some qualified stockholder to fill such vacancy until the next annual meeting of stockholders, and until his successor is elected.

SEC. 4. The Board of Directors shall cause to be kept a complete record of all their meetings and acts and all of the proceedings of the stockholders; and to present a full statement at the regular annual meeting of the stockholders, showing in detail the assets and liabilities of the company, and the condition of its affairs.

SEC. 5. The Board of Directors shall supervise all the acts of the officers and employees; may appoint and remove such officers and employees at will, with or without cause.

SEC. 6. The Board of Directors shall have power as follows:

a. To call meetings of stockholders whenever they deem necessary, giving notice as hereinafter provided; and they shall call meetings of stockholders at any time upon a written request for that

purpose, signed by persons representing a majority of all the outstanding capital stock.

b. To make rules and regulations, not inconsistent with the laws of the State of California or the By-Laws of the company, for guidance of the officers and management of the property of the company.

c. To declare dividends out of the surplus profits whenever they shall deem it expedient.

d. To order issued and sell any or all of the unissued capital stock at a price to be fixed by them, and which price may be less than the par value thereof, and they may sell at any time any or all treasury stock.

e. The Board of Directors or any officer of the company shall have *no power* to incur any indebtedness in the name of the Glen Cliff Mining Company, but the Board of Directors can order development work to be done and supplies necessary for the carrying on of the business of the company up to the amount of money received in the treasury by the sale of stock. All improvements and development work and all bills due against the company are to be paid from moneys received by the sale of capital stock, until the mines become producers.

ARTICLE II.

OFFICERS.

SEC. 1. The officers shall consist of a President, Vice-President, Treasurer, and Secretary, who shall be chosen by the Directors from among themselves, but the directors may designate some bank or banking company, or may combine the office of Treasurer and Secretary.

SEC. 2. The officers chosen by the Board of Directors shall hold their respective offices for one year unless removed by the Board as provided herein.

ARTICLE III.

DUTY OF OFFICERS.

SEC. 1. The President shall preside at all meetings of the Directors and of stockholders, but, in the absence of the President, the Vice-President shall preside, or a temporary chairman may be chosen. The President shall sign all certificates of stock, and all contracts, and all other instruments in writing which have first been approved by the Board of Directors. He shall countersign all checks and warrants drawn upon the Treasurer. He shall call the Directors together whenever he deems it necessary. In the absence of the President, the Vice-President shall perform the duties of the President.

SEC. 2. The Treasurer shall safely keep all moneys and bullion belonging to the company, and disburse the same, under the direction of the Board of Directors, on warrants and checks signed by the Secretary and countersigned by the President. He shall give bond in such amount as the Board may designate, with security to be approved by the Board, containing a condition for the faithful discharge of his duties as Treasurer. At each annual meeting of the stockholders he shall submit a complete statement of his accounts for the past year. He shall discharge such other duties pertaining to his office as are prescribed by the Board of Directors.

SEC. 3. The Secretary shall keep a record of all meetings of the Board of Directors, and of the stockholders. He shall retain possession of the Book of By-Laws. He shall fill up and countersign all certificates of stock issued, and make all corresponding entries in his stock-book. He shall have a regular stock-book, showing to whom stock is issued, arranged alphabetically, up to date and their last place of residence; also the number of certificates and amount of such stock. He shall sign all warrants and checks on the treasurer, and shall perform all duties pertaining to his office as prescribed by the Board of Directors.

ARTICLE IV.

APPOINTMENTS.

SEC. 1. The Board of Directors shall appoint the General Manager and Superintendent, who shall take charge of the property and direct all labor and business pertaining to the interest, objects and operations of the company at the mines, but entirely subject to the supervision and control of the Board of Directors.

SEC. 2. He shall not have power to sign notes or contracts for the company; neither shall he have power to incur any indebtedness against the company unless specially authorized so to do in writing by the Board of Directors.

SEC. 3. He shall keep an accurate, itemized account of all expenditures and receipts during the month, and file the same with the Secretary on the first Monday of each month; also a weekly statement of men employed and wages paid.

SEC. 4. He shall make careful provision for the safe transportation of all bullion and ores from the mines and works to the Treasurer of the company.

ARTICLE V.

SALARIES.

SEC. 1. The Board of Directors shall receive no compensation for their services as such, nor shall the company be held liable for any services rendered, except it is expressly provided; but the members of the Board shall be allowed reasonable traveling expenses when actually engaged in the business of the company, to be audited and allowed as other claims against the company.

SEC. 2. The officers, superintendent and employes shall receive such compensation as the Board of Directors may determine.

ARTICLE VI.

SEAL.

The company shall have an Official Seal; the Secretary shall be custodian of it.

ARTICLE VII.

CONTRACTS.

SEC. 1. No contract by any officer of the company that in the aggregate involves an amount exceeding one hundred dollars (\$100.00) shall be valid without the previous authorization or subsequent ratification of the Board of Directors.

ARTICLE VIII.

MEETINGS.

SEC. 1. The regular annual meeting of the stockholders shall be held on the first Tuesday in the month of January of each year at the hour of 10 o'clock A. M., at the office of the company, in the City of San Diego, California. A representation of a majority of the outstanding capital stock shall be necessary for the transaction of the business of all meetings of the stockholders. At such meetings a representation by proxy, duly appointed, shall be allowed, such proxy to be in writing and filed with the Secretary of the company.

SEC. 2. Notice of stockholders' regular annual meeting shall be duly given by the Secretary, as required by law.

SEC. 3. Notice of special meetings of stockholders shall be given by the Secretary verbally or in writing and an envelope containing such notice and addressed to the stockholders and deposited, postage paid, in the United States Postoffice at San Diego, California, at least ten days before the meeting, shall be considered legal notice.

SEC. 4. The regular monthly meeting of the Board of Directors shall be held on the first Tuesday of each month at an hour to be fixed by the Board, at the office of the company in San Diego, and a majority of the Board shall constitute a quorum.

SEC. 5. Special meetings of the Board of Directors may be held at any time upon call of the President, or of three Directors; notice thereof shall be given to each member personally, or be served by mail in the same manner as notice for special meetings for stockholders are required to be given.

ARTICLE IX.

ELECTIONS.

SEC. 1. All elections shall be by ballot, and cumulative voting shall apply. There must be a majority of the outstanding capital stock represented in person or by proxy in writing, and every person voting (in person or by proxy) must be a *bona fide* stockholder, having stock in his own name on the stock-books of the company at least two days prior to such election, and stock-books must be closed at that time, and remain closed until after the election.

SEC. 2. Treasury stock cannot be voted or considered in any election.

ARTICLE X.

STOCK.

* SEC. 1. Stock in this company shall be *non-assessable*.

SEC. 2. Certificates of stock shall be signed by the President and countersigned by the Secretary, and express on its face its number and number of shares.

SEC. 3. Shares of stock may be transferred at any time, except the two days before election, by the

holders thereof or their legal representatives, by endorsement and delivery of the certificate.

SEC. 4. When the property is on a *paying basis*, any stock remaining in the treasury shall not be for sale during this period, but held in *reserve*, to be used in case the property should not continue to pay expenses. This reserved treasury stock shall draw its share, *pro rata*, of the net profits accruing from the working of the mines, and *one-third* of the said sum of money, or dividend belonging to the treasury stock, is to be placed in the hands of the Treasurer as a *reserve fund*; the other *two-thirds* shall be divided, *pro rata*, among the parties who have bought treasury stock.

ARTICLE XI.

SEC. 1. The books, papers and records belonging to the company shall be kept in the office of the Secretary, and shall at all times, during business hours, be open to the inspection of the Board of Directors and of any stockholder of the company. And the Board of Directors shall have the privilege at any time of counting the money in the treasury.

ARTICLE XII.

AMENDMENTS.

SEC. 1. These By-Laws may be altered or amended at any annual meeting of the stockholders, or at a special meeting thereof called for such purpose, by a vote of at least two-thirds of all outstanding capital stock voting in favor thereof.

SEC. 2. No amendment shall ever be made to these By-Laws, nor other by-laws substituted, *giving* the stockholders or Board of Directors *power to assess* the stock issued by this company, and all such stock shall forever remain non-assessable.

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We, the undersigned, comprising all the stockholders and the Directors of the Glen Cliff Mining Company, hereby certify the foregoing By-Laws, consisting of twelve Articles, have been duly adopted as the By-Laws of this company.

Dated at San Diego, California, this fifth day of January, one thousand eight hundred and ninety-seven *seven*

J. F. KINNEY,
C. L. WARFIELD,
IDA E. HILL,
GEO. W. ANDERSON,
R. MERIDEATH JONES,
Directors.

De Witt Clinton



COMMANDERY
No. 1.