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*Prospectus***GOLD & SILVER CIRCLE MINES INC.**INCORPORATED UNDER THE LAWS OF THE
STATE OF NEVADA

May 28, 1935

Capitalization

Authorized—4,000,000 shares \$.10 par value	\$400,000.00
Outstanding, 1,925,000	\$192,500.00

Stock Transfers

The Company is now acting as its own transfer agent

Principal Office
Midas, Nevada.Office of Treasurer,
111 Broadway,
New York, N. Y.

THESE SECURITIES HAVE NOT BEEN APPROVED BY THE
SECURITIES AND EXCHANGE COMMISSION

Gold & Silver Circle Mines Inc., has registered the securities by filing certain information with the Commission. The Commission has not passed upon the merit of any securities registered with it.

IT IS A CRIMINAL OFFENSE TO REPRESENT THAT THE COMMISSION HAS APPROVED THESE SECURITIES OR HAS MADE ANY FINDING THAT THE STATEMENTS IN THIS PROSPECTUS OR IN THE REGISTRATION STATEMENT ARE CORRECT.

Effective Date of
Registration with
Securities & Exchange Commission
October , 1935

Date of Issue of this
Prospectus
October , 1935

GOLD & SILVER CIRCLE MINES INC.

BALANCE SHEET AS AT JULY 1, 1935

A S S E T S

FIXED ASSETS: (Pledged to Secure Loan Payable)

Purchased (together with the stock of the Subsidiary Company) from Gold Circle Consolidated Mines (the predecessor Company) in consideration of the issuance of 1,555,000 shares, ten cents each par value, to the vendor and also the issuance of 370,000 shares to Frederic P. Robert and R. L. Bohlman & Co. in return for which these parties have settled all debts of the predecessor company and have assumed the costs of registering the corporation's stock and other specified expenses in accordance with a plan and contract of reorganization of Gold Circle Consolidated Mines dated April 15, 1935:

Mining Claims—Counties of Elko and Lander in the State of Nevada:

These claims were carried on the books of the predecessor company at a value of \$1,107,360.27 and were acquired by the predecessor company for the following consideration:

Cash Cost:

Direct Cash Payments.....	\$236,886.11
Expenses Paid.....	6,253.12
Convertible Notes Redeemed.....	18,500.00

\$261,639.23

Trust Shares

~~Capital Stock~~ Issued—Par \$1.00 per share:

To retire convertible notes issued for the purchase of properties (less \$18,500.00 redeemed for cash) amounting to \$168,333.33 @ .66 $\frac{2}{3}$ per share.....

252,500 shs.

Issued direct for Properties.....

1,365,412 shs.

The Mining claims have been set up on the books of this corporation at a nominal amount of \$1.00 (which has been credited to Paid-in Surplus).....

(A) \$ 1.00

Buildings, Machinery and Equipment:

These assets were carried on the books of predecessor company at a depreciated value of.....

\$263,033.37

Now written down by the amount necessary to make the assets less liabilities equal the par value of the stock issued for the Assets, etc.....

49,695.95

Book Value of Buildings, Machinery and Equipment acquired.....

\$213,337.42

Purchased from other vendors—at cost.....

2,620.17

(A) 215,957.59

\$215,958.59

INVESTMENT IN SUBSIDIARY COMPANY—100% OWNED (PLEDGED TO SECURE LOAN PAYABLE):
5,000 shares Y. P. Mining Company (Par Value \$100.00 each)—Book Value.....

(A) 1.00

CURRENT ASSETS:

Cash in Banks.....

(B) 74,305.34

OTHER ASSETS AND DEFERRED CHARGES:

Preparatory Mining Expenditures.....

\$ 3,793.09

Unexpired Insurance.....

214.32

4,007.41

\$294,272.34

(A) In the above Balance Sheet no attempt has been made to reflect value for Fixed Assets and the investment in the Subsidiary Company, owing to the impossibility of determining such value at the present time. The Board of Directors of the Corporation is of the opinion that the properties acquired by this Corporation under the Reorganization Plan are of a value substantially in excess of the par value of the shares of this Corporation's stock issued therefor, namely 1,555,000 shares plus 370,000 shares. It has therefore been deemed conservative to display at the nominal figure of \$1.00 each, the value of the mining claims and the investment in Subsidiary Company, and to reduce the amount at which Buildings, Machinery and Equipment were carried on the books of the predecessor company. Were these assets stated in amounts in excess of the figures shown, the result would be indicated by a corresponding increase in the amount of Paid-in Surplus over the nominal figure of \$1.00 displayed above.

(B) The application of the cash, which was obtained under the Loan Agreement covering the Loan Payable, is limited as follows: None of the monies to be loaned by the Lender to the corporation shall be expended except on mine development work and mine and mill operations and administrative and management expenses in connection there-

with, which shall first have been duly approved by the Board of Directors of the new corporation, by Noble H. Getchell as the proposed manager of the new corporation and by a mining engineer, designated by Colettie Limited.

(C) Included in the Assets purchased by the Corporation from the predecessor company under the terms of the Plan and Contract of Reorganization of Gold Circle Consolidated Mines dated April 15, 1935, were certain claims known as Colorado No. 1, 2, and 3 which were held under a purchase option agreement by the predecessor company. The present corporation took over this option, the terms of which are that in order to obtain full title to these claims the purchaser must pay an additional \$13,672.95 in cash (of which \$2,000.00 has been advanced prior to July 1, 1935, by, and is to be reimbursed to, Frederic P. Robert and R. L. Bohlman & Co.) together with 25,000 shares of stock of predecessor company. The predecessor company agreed to deliver to the present corporation a certificate for 25,000 shares of its stock to be held in escrow until the present corporation shall complete the purchase of the said claims, but if the said purchase is not completed on or before July 1, 1940, said certificate is to be surrendered to the predecessor company without payment.

GOLD & SILVER CIRCLE MINES INC.

BALANCE SHEET AS AT JULY 1, 1935

LIABILITIES AND CAPITAL

CAPITAL STOCK—COMMON:

Authorized—4,000,000 shares of ten cents each par value.....		\$400,000.00	
Subscribed for and Allotted:			
For property acquired from Gold Circle Consolidated Mines—see contra.....	1,555,000 shs.	\$155,500.00	
To Frederic P. Robert and R. L. Bohlman & Co. for the settlement of certain debts of the predecessor company and the assumption of certain obligations—see contra.....	370,000 shs.	37,000.00	
	<u>1,925,000 shs.</u>		\$192,500.00

Note: Three year options have been granted on the balance of 2,075,000 shares of stock as follows:

To Colettie Limited at prices from \$.10 to \$1.00 per share.....	893,750 shs.
To Frederic P. Robert and R. L. Bohlman & Co. at prices from \$.40 to \$1.00 per share.....	1,181,250 shs.
	<u>2,075,000 shs.</u>

CURRENT LIABILITIES:

Loan Payable to Colettie Limited—Due June 6, 1936, secured by the deposit of the stock of the Subsidiary Company and by a mortgage on all the property of the corporation (except cash, notes and accounts receivable).....	(B) \$ 75,000.00	
Accrued Interest on Loan Payable—6%.....	312.50	
Mine Office Current Liabilities.....	5,309.81	
Estimated Mine Property Taxes (First half of 1935).....	2,250.00	
Estimated Capital Stock Tax—fiscal years ended June 30, 1935 and 1936.....	2,000.00	
Miscellaneous Accrued Liabilities.....	5,226.08	
	<u>\$ 90,098.39</u>	
Balance due on Colorado Grande claims if corporation exercises its option.....	(C) 11,672.95	101,771.34
PAID-IN SURPLUS.....		(A) 1.00

\$294,272.34

NOTE: A supplementary schedule giving details of various items set forth in the accompanying Balance Sheet, as filed with the Company's Registration Statement under the provisions of the "Securities Act of 1933," has been omitted from this prospectus for purposes of convenience.

AUDITORS' CERTIFICATE

We have made an examination of the accompanying Balance Sheet of Gold & Silver Circle Mines Inc., as at July 1, 1935. In connection therewith, we examined or tested accounting records of the corporation and other supporting evidence, and obtained information and explanations from officers and employees of the corporation; we also made a general review of the accounting methods of the corporation, but we did not make a detailed audit of the transactions.

We have not considered it as being within our province as auditors to pass upon matters involving legal opinion (such as the status of titles to the Corporation's assets, franchises and rights, and litigation to which the Corporation may be a party).

No Profit and Loss Account is presented as the Corporation was only in the development stage from date of organization May 28, 1935 to July 1, 1935, and all expenditures during that period have been capitalized.

In respect to the Balance Sheet we have, after reasonable investigation, reasonable grounds to believe and do believe at the date of this report that the statements contained therein, on the bases indicated, truly and fairly reflect the application of accepted accounting principles to the facts disclosed by our investigation and that there is no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, subject to the comments set forth therein and in the footnotes.

We hereby consent to being named in respect of the subject matter of this report in connection with the Registration Statement (Form A-1) about to be filed by Gold & Silver Circle Mines Inc., under the Securities Act of 1933 (as amended).

BARROW, WADE, GUTHRIE & CO.

By T. A. MACKENZIE, Member of the Firm.

New York, N. Y., September , 1935.

50,000 SHARES

GOLD CIRCLE CONSOLIDATED MINES

A MASSACHUSETTS TRUST

CAPITALIZATION

5,000,000 shares no par value—full paid and non assessable.
Proposed outstanding on completion of present financing 2,600,000 shares.

We believe this offering of shares of Gold Circle Consolidated Mines is an unusually attractive offering for your funds for the reasons stated herein, which are below briefly summarized.

1. Properties, 1,100 acres in extent, are well selected to cover the heart of a very rich mining area embracing producing mines with well proved values and abundant profitable ores.
2. Properties embrace rich Elko Prince Mine with a production record of about \$2,500,000.00. The Rex Mine, the Colorado Grande—the very heart of the district—the extensive properties held by the Gold Circle Consolidated Mines Corporation and the former holdings of the Big Chief Consolidated, which includes several very rich mines.
3. A mill designed to treat 75 tons per day which started operating in 1927. It has put through as much as 117 tons in one single day and it has made a record of treating an average of 94 tons per day for a full month. Net smelter returns from the product of mine and mill are \$587,791.81.
4. A comprehensive development program, designed to open up the various mines and numerous proved areas and block out reserves of milling ore for many years to come.
5. A tried and proved mining management considered one of the best ever organized in the State of Nevada.

We are familiar with this property and its Management and can recommend the shares as a real and very promising speculative investment with every evidence of great and increasing value.

GEO. W. SIAS & COMPANY

68 Devonshire Street

BOSTON, - - - - - MASS.

PROPERTIES. The properties of the Gold Circle Consolidated Mines comprise about 1100 acres in the heart of the Gold Circle district in Elko County, Nevada, embracing the Elko Prince, the Rex, the Colorado Grande mines and the properties of the Big Chief Consolidated and of the Gold Circle Consolidated Mines Company. The latter includes the Camplan, the Cassowick and the Weston groups of claims; the Big Chief Consolidated includes the Missing Link, the Rico, the Jackson, the St. Paul and the Grant mines. There are in addition many scattered claims. The properties of the Gold Circle Consolidated Mines cover a series of veins in a wide area on the producing belt and include the principal mines. The mines in these groups are widely known.

OWNERSHIP. The Gold Circle Consolidated Mines owns outright the Elko Prince Mine consisting of ten entire or fractional patented claims, and with this property were acquired several good dwellings and other buildings, and considerable equipment.

It owns by possessory title the Rex Mine, the property formerly owned by the Gold Circle Consolidated Mines Company, a Nevada Corporation, and the Big Chief group of Mines; and it has a bond and lease on the Colorado Grande Mine and 12 adjacent claims, on which it has made substantial payments with long maturities for the balance. The Big Chief Property includes numerous town lots and certain buildings in the village of Midas, including an office building, storehouse, store, residence, etc.

ACCESSIBILITY. The properties are near Midas, fifty-four miles north of Battle Mountain, Nevada, and about the same distance north and east of Golconda, both towns on the Western and the Southern Pacific Railroads, and about thirty-five miles from Red House, on the Western Pacific. There are good roads from all of these stations.

GEOLOGY—VEINS IN RHYOLITE. The veins at Gold Circle occur in a wide belt of rhyolite with andesite on both sides. The fissuring extends for long distances in a northerly direction and the veins have a steep pitch to the east. In the Jackson Grant mines the one vein so far developed has a hard andesite foot wall and is wider than the veins in the other mines of the company, excepting the Rex, with a maximum width of 14 feet.

HISTORY. Gold was discovered at Gold Circle in 1907. On many different claims the values were very high. The only fair sized group of claims gathered together before 1915 was the Elko Prince, which became the leading mine of the district. The Elko Prince mill after making a fine record burned down in 1921, and shortly thereafter State Senator Noble H. Getchell of Nevada and Boston parties purchased this mine and ultimately combined the desirable properties in one organization, Gold Circle Consolidated Mines.

PRODUCTION RECORD. The Rex mine is said to have produced approximately \$400,000.00. The early Missing Link records are so incomplete that a reliable estimate is impossible. The Elko Prince, at one time the largest gold producer in Nevada, is credited with a bullion output of \$2,500,000.00.

There was scattered production by small operators all over the district in the early days following the first rush to Gold Circle, but in general, later operations in other mines than the Rex and the Elko Prince were confined to development until the Gold Circle Consolidated Mines' mill was completed and put in operation June 1, 1927. Operations of this mill have produced net smelter returns of \$587,791.81.

ELKO PRINCE MINE. This mining property of ten entire or fractional claims is crossed by two known veins, the Elko Prince and the June Belle, roughly parallel and averaging about 600 feet apart.

An adit driven by the original owner reached the Elko Prince vein first and opened up and blocked out about one million and a quarter dollars of ore. A mill was built by the Dorr Engineering Company of New York and together with the mine was operated by that company through the Elko Prince Leasing Company until the mill was burned in 1921. The Elko Prince vein was opened on the 300 foot, the 450 foot, the 600 foot, and the 750 foot levels, and the production was from ore drawn from stopes near the shaft. The bullion production from these operations is said to have been \$2,500,000.00.

ORE IS HIGH GRADE. Down to the 750 foot level the Elko Prince is a narrow vein with an average width of 14 inches, but the ore is high grade and is said to have broken around \$30.00 per ton over a stoping width of 30 inches. It runs high in gold; the ratio of values of gold and silver being about 3 to 1. The gold is free or associated with iron pyrite, and silver occurs principally in argentite, with some native silver.

HIGH GOLD VALUES ON THE 900 LEVEL. The former operators sunk a winze from the 750 level to the 900 level and found high values all the way down, averaging \$64.78 per ton, with assays as high as \$644.16 per ton.

THE VEIN WIDENS. A sublevel was run some 50 feet to the North at 800 feet, and the vein there was 7 to 8 feet wide. At the 900 foot level drifts were run to the North and South. At this level samples taken by the Elko Prince Company assayed \$11.70, \$51.80, \$121.60, \$119.80, \$213.60, \$27.80, \$5.40, \$20.00 and \$50.20. The ore was developed in a winze 40 feet below the 900 level with a continuation of the high values.

ONE HUNDRED DOLLARS PER FOOT. In sinking from the 750 to the 900 foot level the rock taken out returned an average of \$100.00 for every foot down. The ore shoot of the Elko Prince vein appears to be about 1800 feet in extreme length as far as developed. The management proposes next to sink to the 1200 foot level, and ultimately to develop this vein and the June Belle vein at depth.

JUNE BELLE A RICH VEIN. The Gold Circle Consolidated Mines has opened up the June Belle vein on the 300 and 450 foot levels. The vein where opened up has proved to be from 30 inches to 4 feet wide with values averaging from \$30.00 to \$50.00 per ton. The latest reports from the mine were that 4 feet of wonderful ore had been opened up on the 300 level South with visible gold scattered all through it, and the richest portions running over \$700.00 per ton. This vein will be opened by cross cuts from every level of the Elko Prince vein, and owing to its much greater width and higher values its production should be several times that of the Elko Prince vein, as the ore shoot appears to correspond with that in the parallel Elko Prince vein.

Much unmined ore already developed is left in the Elko Prince vein and a big undeveloped area of that vein is awaiting development above the 900 foot level as well as below that level.

REX MINE. The Rex was one of the steady producing mines of the district a few years ago and had its own mill. The Rex mine is credited with a total production of \$400,000 and \$40 ore it is said, was left in the mine when the leasing company quit work.

GRANT MINE. Until the Gold Circle Consolidated mill was completed operations on the Grant mine were confined to development. Two ore shoots were opened of which the southern was developed on the 165 and 225 foot levels and in raises and stopes above

for a length of 260 feet on the 165 and 65 feet on the 225 foot level. At the widest place in the ore body values in one place ran \$140 per ton across 14 feet. This vein contains the widest ore bodies so far opened in the camp. It has not been developed at depth, but that development will be pushed now. An ore body of this size makes tonnage very fast and permits mining at very low cost.

JACKSON MINE. The Jackson mine is worked from the Grant shaft and the workings are on a continuation of the same vein. It is in very promising territory and much is expected of it by the management. In developing what was called the No. 2 pay shoot in this mine the mine crew prospected the foot wall splits and one of these opened up from 6 inches to 13 feet of \$29.00 ore.

MISSING LINK—ST. PAUL MINES. Two ore shoots have been opened in the Missing Link-St. Paul Mines, lying north and south of the shaft. These have been mined to the 200 foot level. Below this is practically virgin ground, and on the 500 foot level the ore taken out in development work proved to run \$64.16 per ton. A very rich streak was encountered on the 200 foot level of the St. Paul, 2 to 6 inches wide assaying 2,760 ounces of silver and \$7,160.00 in gold per ton. The ore so far milled by Gold Circle Consolidated Mines' mill has come mostly from the Grant, Jackson, Missing Link and St. Paul mines.

RICO. Leasers on Rico No. 4 claim produced in a few months 296.19 tons running in excess of \$46.00 per ton. This is a record of actual mining and milling. This lease opened up a new pay shoot on a split of the Missing Link vein, and the Management expects to drift to the ore on a lower level as the lease is for a depth of only 100 feet.

COLORADO GRANDE MINE. This is one of the most interesting mines of the consolidation and probably the richest. The ore so far going to the mill from this mine, a small lot of some 96 tons from which considerably high grade had previously been picked out, returned \$32.88 per ton. The mining so far done is from a winze or inside shaft that is sunk from an adit entering the hill from the north-east, the side opposite the mill. While this shaft was being sunk a big piece of ledge, vein matter, fell into and completely blocked the shaft. Its average value was \$3,000 per ton. Some samples of it assayed as high as \$6,000.00 per ton. A piece of this rock is at the executive office in Boston. The consensus of the geological opinion of the mines' staff and consultants is that this was a piece forced off from a vein somewhat lower down by the andesite intrusion from below. An adit is being driven from the southwest from a point nearer the mill and lower than the point where the find was made. This adit will cut through the ground under 3 veins outcropping on the top of the hill.

This development is being watched with great interest. The mining staff of the Gold Circle Consolidated Mines feels certain of locating under the dome of Squaw peak, which towers above the property, the pay shoot from which the rich piece of ledge was broken, as the evidence is conclusive that it exists on the property of the Colorado Grande mine. Also the development on the 3 veins that outcrop above will be watched with great interest. A former superintendent of the mine recently said, "when you find that pay shoot you will offer no more stock for sale." When this pay shoot shall be opened it is reasonable to suppose that the offering of treasury stock will be advanced to a very much higher figure or withdrawn altogether.

DEVELOPMENT PROGRAM. Intensive development of the mines above mentioned and of the whole area owned is planned with the design of opening up and blocking out an extensive tonnage with a view of increasing the milling capacity as the development warrants. This development is expected to reveal other potential mines and rich producing areas. The General Manager of the properties, Noble H. Getchell, a State Senator of Nevada and President of the Battle Mountain State Bank of Battle Mountain, Nevada, has an enviable record as a manager of successful mines. He has definitely stated that he believes that Gold Circle Consolidated Mines will become the biggest gold producer in the State of Nevada.

MILL AND POWER PLANT. The mill and power plant are just below the Grant shaft and are equipped with the latest and most modern machinery. Electric power is generated by 2 Fairbanks-Morse Y type full Diesel engines, one of 240-hp and one of 120-hp, each directly connected with Fairbanks-Morse generators, and a 200-hp Dow Diesel engine which ordinarily drives 2 compressors with a combined capacity of 1100 cubic feet of air per minute, but can be switched to an extra electric generator in emergency. There will be added to the power plant a new 360-hp Fairbanks-Morse full Diesel engine with generator etc. The power plant is well located with ample room for expansion, and new units can be added from time to time as power requirements may increase.

The equipment is being increased by the purchase of larger transformers, a 1200 cubic foot Sullivan air compressor, a 350 gallon station pump, a 350 gallon centrifugal sinking pump, a 15-hp electric hoist, additional motors, etc.

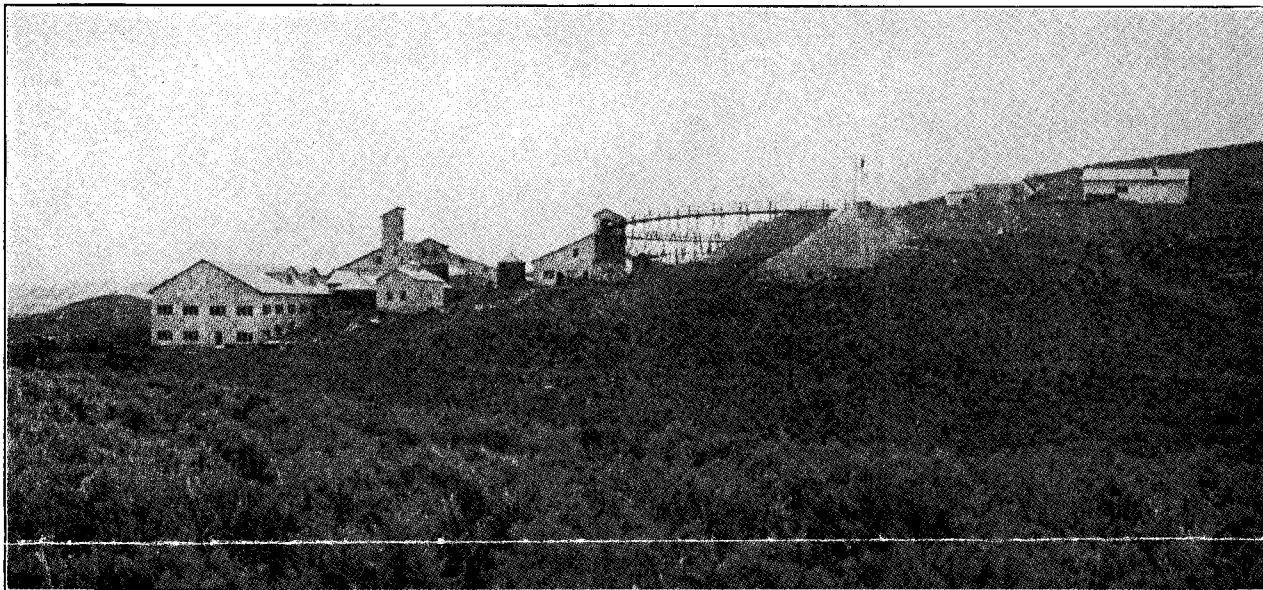
AN ABUNDANCE OF WATER. The water supply for the mill is obtained from springs in Midas canyon below the town where an electric pumping plant has been installed. The water system was devised to comply with regulations of the Pacific Board of Underwriters so that the company may have the benefit of low insurance rates. The power house is some distance from the mill, reducing the hazard of fire from that source.

A MODERN CYANIDE MILL. The mill process adopted is that of cyanidation with counter-current decantation, following along the plan of the Elko Prince mill but with more modern machinery.

Ore from the mines is dumped into a 225-ton ore bin at the head of the mill. From the bin the ore is fed into a No. 4 Tel-smith crusher; thence by belt conveyor to the 125-ton fine ore bin. A belt feeder takes this product to a 5x4 Allis Chalmers ball mill, thence to a Dorr classifier which is in closed circuit with both the ball mill and a 5x14 tube mill. The classifier overflow discharges direct into the cyanide circuit.

CYANIDE DEPARTMENT. In the cyanide department there are four Hardinge super-thickeners and three Dorr agitators. The precipitation department consists of the Crow vacuum system and Merrill precipitation press, which simplify clean-ups and effect a saving in the quantity of zinc dust consumed. In the refinery the precipitates are mixed with the proper flux and put into the Rockwell furnace. The zinc dust goes off in vapor and the gold and silver in molten mass is poured into moulds and when cooled and the slag removed is ready for shipment to a refinery where the metals are separated.

The mill is so planned and constructed that it can be indefinitely expanded at a minimum expense. This mill, one of the most complete in the West, was put in regular operation in June 1927. The total of the net smelter returns from the product of mine and mill is \$587,791.81; and note that this product was from the lower grade ores of the property. A University of Minnesota metallurgical expert after spending two days inspecting the property, declared that this mill was doing the best work in cyaniding he ever had heard of.



PURPOSE OF THIS OFFERING. The purpose of the Trustees in making further offerings of stock from time to time will be to provide from capital the funds for further and complete development of the property, and to meet outstanding obligations, if any, and to provide ample cash reserves.

ORGANIZATION. Gold Circle Consolidated Mines is an Express Trust created in Boston, Massachusetts, June 24, 1926 with 5,000,000 shares of no par value. There are now outstanding or presently to be issued according to the present plans for expansion and for increased and extensive development of the property 2,600,000 shares. From time to time as the advantage of increased development of the mines, increase of milling capacity or expansion otherwise may be indicated, this may be increased by further offerings of stock as the Trustees may deem advisable. It is the purpose of the Trustees to make application at the proper time to list the shares on the New York Curb Exchange.

MANAGEMENT

Officers & Trustees

The Trustees of the Gold Circle Consolidated Mines are:

GEORGE W. SIAS, Boston, Massachusetts.
Trustee and President.

NOBLE H. GETCHELL, Betty O'Neal, Nevada.
Trustee, Vice President, Assistant Treasurer and General Manager.

FRANK E. NYE, Boston, Massachusetts.
Trustee, Treasurer and Secretary.

General Manager.

NOBLE H. GETCHELL, Betty O'Neal, Nevada.
Auditor.

CHARLES E. DOLLEY, Boston, Massachusetts.

DEPOSITORIES

First National Bank, Boston, Massachusetts.
Battle Mountain State Bank, Battle Mountain, Nevada.

COUNSELLORS

General Counsel: Flye, Grabill, Butterick & James, Attorneys at Law, Newport Building, Boston, Massachusetts.
Herbert U. Castle, Attorney at Law, Elko, Nevada.

We unqualifiedly recommend to investors the unsold portion of 50,000 shares at \$3.00 per share as a speculative investment of outstanding merit with great possibilities of profit.

We reserve the right to reject or apportion any or all subscriptions, to withdraw the unsold portion, or to advance the price at any time without notice.

GEORGE W. SIAS & COMPANY
68 Devonshire Street,
Boston, Mass.

March, 1930.

The statements made in the circular are based upon information and reports which we believe accurate and reliable. While we do not guarantee them, we believe them to be correct.

PROSPECTUS
OF
GOLD & SILVER CIRCLE MINES INC.

Gold & Silver Circle Mines Inc., hereinafter referred to as the "Company," was organized as a corporation under the laws of the State of Nevada on May 28, 1935, for the purpose of acquiring, holding, selling, developing and operating gold, silver and other mineral mines. The Company's principal office is at Midas, Nevada. It began business on the day following its incorporation by acquiring the assets of a Massachusetts Trust, known as Gold Circle Consolidated Mines which was created on June 24, 1926. Said Trust was engaged in the business of developing and operating mining properties from the date of its creation until the conveyance of its assets to the Company.

PROPERTIES

The assets of the Company held directly and indirectly consist of 116 mining claims covering approximately 2700 acres located in the States of Nevada and Arizona. Nineteen of said claims are held fractionally or under lease option agreements as described below. A few of said claims have been patented; the bulk are held as ordinary mining claims under the laws of the United States of America.

The Company's claims fall into three major groups: (1) *The Gold Circle Mines*, (2) *The Betty O'Neal Mines*, and (3) *The Cash Mine*.

(1) THE GOLD CIRCLE MINES

This group of claims is located in Elko County, Nevada, at Midas, 54 miles north of Battle Mountain, about the same distance from Golconda and about 34 miles from Redhouse. Railroad facilities are available at all three points. The town of Midas is on a townsite partially owned by the Company. The proximity of this settlement eliminates the necessity of operating a Company boarding house.

There are 55 claims in this group covering approximately 1100 acres. Of these claims three are held under lease option agreement upon which \$9,672.95 is still to be paid before title vests in the Company. Ten claims covering approximately 92 acres are patented. As to sixteen claims there are outstanding fractional interests not owned by the Company ranging from a minimum of $4\frac{1}{2}\%$ to a maximum of 9%.

The Gold Circle Mining District, in the heart of which are found these properties of the Company, was opened in 1906-1907 and experienced a lively boom for a time. Several promising prospects were developed in some of which shipping ore was found and shipped to the smelter. Several mills were operated in the district.

The recorded gross production of the properties comprising this group is in excess of \$3,000,000.00.

Owing to the death of one of the principal operators in the district and the burning of the principal mill in 1921, operations in the district practically ceased at about the time of the fire. Thereafter, Senator Noble H. Getchell of Nevada succeeded in assembling the more important properties and brought about the organization of the Massachusetts Trust known as Gold Circle Consolidated Mines on June 24, 1926, to take title thereto and operate them. The Trust built a cyanide plant with a daily capacity of 75 tons. This mill, power plant and auxiliary buildings are in good condition today. rider
The gross production of the Trust from these properties was somewhat in excess of \$800,000.00. In the ore produced gold predominated with a by-product of silver.

The Gold Circle Mines is really a group of mines susceptible of unified operation. The principal mines forming the group are the Elko Prince, June Belle, Rex, Grant, Missing Link-St. Paul, Colorado Grande and Jackson. There is commercial ore exposed in all of these mines. All have a record of past production. The Company is now carrying on development work to block out ore and when sufficient ore has been blocked out to justify operation of the mill actual production will commence.

The geology of the district has been well worked out by W. H. Emmons of the United States Geological Survey, and is described in their Bulletin Number 408. Briefly, the country rocks are tertiary rhyolites and andesites, capped in places with later tuffs and basalts that hide much of the country that can be mineral bearing. The gold and silver bearing veins occur on the contacts of andesite and rhyolite or in sheeted zones near them, and although comparatively narrow in size are very persistent and of high grade character.

DEVELOPMENT PROGRAM

The Company is now engaged in developing ore in the Gold Circle Mines and the Betty O'Neal Mines. This work will be continued until sufficient ore is blocked out to justify the starting of both mills. In the opinion of the management, production can be started within a month at the Betty O'Neal and within two months at the Gold Circle. No plans have as yet been formulated for the opening of the Cash Mine. The 75 ton-daily capacity cyanide mill at the Gold Circle Mines and the 200 ton daily capacity flotation concentration mill at the Betty O'Neal are ready for production at any time.

The development program of the Company now under way will require the following estimated amounts of money, to be furnished out of the proceeds of the sale of the unissued capital stock covered by this prospectus:

GOLD CIRCLE GROUP

MISSING LINK CLAIMS

Dewater old workings.....	\$ 500	
Sink shaft 200 ft. @ \$75 per ft.....	15,000	
Hoist and surface equipment.....	4,000	
Track, cars and supplies.....	2,000	
		\$ 21,500.00

ELKO PRINCE CLAIMS

Dewater north workings.....	\$ 500	
Sink s. winze 50 ft. @ \$25.....	1,250	
900 level north drive 400 ft. @ \$12.....	4,800	
Open 300, 600 and 750 levels.....	1,500	
Repairs to shop surface buildings.....	1,000	
		9,050.00

GOLD CROWN GROUP

Extension of haulage tunnel 600 ft. @ \$15.....		9,000.00
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JUNE BELLE GROUP

Drive 500 ft. @ \$10.00.....	\$ 5,000	
Equipment track, cars, etc.....	1,000	
		6,000.00

COLORADO GRANDE GROUP

Deepen shaft 100 ft. @ \$75 per ft.....	\$ 7,500	
Track, cars, etc.....	500	
Hoist.....	4,000	
		\$ 12,000.00

REX GROUP

Shaft 200 ft. @ \$75.....	\$15,000	
Drives on 100 and 200 levels		
400 ft. @ \$12.00.....	4,800	
Track, cars and equipment.....	1,000	
Hoist.....	4,000	
		24,800.00

GRANT-JACKSON GROUP

Deepen shaft 200 ft. @ \$75.....	\$15,000	
Development drives 200 ft. @ \$12.....	2,400	
Track, cars, etc.....	500	
		17,900.00

MISCELLANEOUS

Geological map of Gold Circle Group....	3,000.00	
Superintendence.....	5,000.00	
Deferred payment on Colorado Grande Group.....	9,672.95	
Consulting engineer's fee.....	3,000.00	
Repair Gold Circle mill.....	5,000.00	
Automobile.....	1,000.00	
Truck.....	2,000.00	
Travel expenses.....	1,000.00	
Sundry supplies.....	5,000.00	

\$134,922.95

Repair office and other surface buildings..	2,000.00
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\$136,922.95

BETTY O'NEAL GROUP

Extend No. 2 tunnel 400 ft. @ \$12.....	\$ 4,800	
Raise from No. 4 110 ft. @ \$15.....	1,650	
Repair Getchell tunnel.....	2,000	
Extend Getchell tunnel 500 ft. @ \$15.....	7,500	
Winze from Getchell tunnel 100 ft. @ \$25.....	2,500	
Whiskey Canyon tunnel 1,000 ft. @ \$15..	15,000	
Repair 150 level.....	1,000	
Water supply from Lewis Canyon.....	5,000	
Repair Betty O'Neal Mill.....	5,000	
Repair surface buildings.....	5,000	
Geological map.....	1,000	
Consulting engineer's fee.....	1,500	
2 trucks.....	4,000	
Company car.....	1,000	
Sundry supplies.....	5,000	
Superintendence.....	5,000	
		\$ 66,950.00

capacity flotation concentration mill at the Betty O'Neal are ready for production at any time.

The development program of the Company now under way will require the following estimated amounts of money, to be furnished out of the proceeds of the sale of the unissued capital stock covered by this prospectus:

GOLD CIRCLE GROUP

MISSING LINK CLAIMS

Dewater old workings.....	\$ 500	
Sink shaft 200 ft. @ \$75 per ft.....	15,000	
Hoist and surface equipment.....	4,000	
Track, cars and supplies.....	2,000	
	<hr/>	\$ 21,500.00

ELKO PRINCE CLAIMS

Dewater north workings.....	\$ 500	
Sink s. winze 50 ft. @ \$25.....	1,250	
900 level north drive 400 ft. @ \$12.....	4,800	
Open 300, 600 and 750 levels.....	1,500	
Repairs to shop surface buildings.....	1,000	
	<hr/>	9,050.00

GOLD CROWN GROUP

Extension of haulage tunnel 600 ft. @ \$15.....		9,000.00
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JUNE BELLE GROUP

Drive 500 ft. @ \$10.00.....	\$ 5,000	
Equipment track, cars, etc.....	1,000	
	<hr/>	6,000.00

COLORADO GRANDE GROUP

Deepen shaft 100 ft. @ \$75 per ft.....	\$ 7,500	
Track, cars, etc.....	500	
Hoist.....	4,000	
	<hr/>	\$ 12,000.00

REX GROUP

Shaft 200 ft. @ \$75.....	\$15,000	
Drives on 100 and 200 levels		
400 ft. @ \$12.00.....	4,800	
Track, cars and equipment.....	1,000	
Hoist.....	4,000	
	<hr/>	24,800.00

GRANT-JACKSON GROUP

Deepen shaft 200 ft. @ \$75.....	\$15,000	
Development drives 200 ft. @ \$12.....	2,400	
Track, cars, etc.....	500	
	<hr/>	17,900.00

MISCELLANEOUS

Geological map of Gold Circle Group.....	3,000.00	
Superintendence.....	5,000.00	
Deferred payment on Colorado Grande Group.....	9,672.95	
Consulting engineer's fee.....	3,000.00	
Repair Gold Circle mill.....	5,000.00	
Automobile.....	1,000.00	
Truck.....	2,000.00	
Travel expenses.....	1,000.00	
Sundry supplies.....	5,000.00	

\$134,922.95

Repair office and other surface buildings..	2,000.00	
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\$136,922.95

BETTY O'NEAL GROUP

Extend No. 2 tunnel 400 ft. @ \$12.....	\$ 4,800	
Raise from No. 4 110 ft. @ \$15.....	1,650	
Repair Getchell tunnel.....	2,000	
Extend Getchell tunnel 500 ft. @ \$15.....	7,500	
Winze from Getchell tunnel 100 ft. @ \$25.....	2,500	
Whiskey Canyon tunnel 1,000 ft. @ \$15.....	15,000	
Repair 150 level.....	1,000	
Water supply from Lewis Canyon.....	5,000	
Repair Betty O'Neal Mill.....	5,000	
Repair surface buildings.....	5,000	
Geological map.....	1,000	
Consulting engineer's fee.....	1,500	
2 trucks.....	4,000	
Company car.....	1,000	
Sundry supplies.....	5,000	
Superintendence.....	5,000	
	<hr/>	\$ 66,950.00

Grand total.....

\$203,872.95

CAPITALIZATION

The authorized capital of the Company consists of 4,000,000 shares, each share of \$.10 par value. Of these 1,925,000 are now outstanding. The balance of the authorized capital is covered by options described in detail below.

The Certificate of Incorporation contains a waiver of stockholders' preemptive rights as well as a provision for cumulative voting. All shares have equal voting rights, each share being entitled to one vote. There are no preferences, conversion or exchange rights. Each share represents in relation to the total number of shares at any time outstanding pro rata ownership in the capital and profits of the issuer and in any dividends, when, as and if declared by the Board of Directors.

MANAGEMENT

The Directors and principal officers of the Company are:

HON. NOBLE H. GETCHELL,
Director, President and Chief Executive Officer,
Betty O'Neal, Nevada.

FRANK E. NYE, ESQ.,
Director and Vice President
68 Devonshire Street,
Boston, Mass.

HON. THOMAS RIGGS,
Director, Treasurer and Chief Financial and Accounting Officer
111 Broadway,
New York, N. Y.

IRVING I. SCHACHTEL, ESQ.,
Secretary,
60 East 42nd Street,
New York, N. Y.

Mr. Getchell is a Nevada State Senator. His principal business for over 40 years has been mining. He started life as a miner under his father, who was general superintendent of the Ward & Austin Consolidated, one of the important mines of the famous Austin Camp, 75 miles from the Betty O'Neal Mine.

Mr. Riggs is a civil engineer of extensive experience in mining. He has occupied many important official positions. From 1918 to 1921 he was Governor of Alaska.

Mr. Nye has been prominently identified with mining since 1920, when he became a trustee of the Betty O'Neal properties.

Mr. Schachtel is a member of the firm of Franchot & Warren, attorneys of New York and Buffalo.

PROPERTY VALUATION

Although the mining properties now owned by the Company cost its predecessor, Gold Circle Consolidated Mines (Massachusetts Trust), approximately \$261,639.23 in cash and 1,617,912 trust shares out of approximately 2,491,652 trust shares now outstanding, and said predecessor invested upwards of \$300,000.00 in development work, the directors of the Company have placed a value of \$1.00 on the mining properties and \$213,337.42 on the buildings, machinery and equipment, acquired from the predecessor. On the books of the predecessor, the mining properties stood at \$1,107,360.27 and the buildings, machinery and equipment stood at \$263,033.37 after customary depreciation.

This nominal valuation was adopted because of the practical impossibility of placing a value on properties having potentially very large but undetermined values. Any valuation would at this time be theoretical.

ANNUAL MEETING OF STOCKHOLDERS AND REPORTS THERETO

The annual meeting of stockholders will be held on the second Thursday in April in each year at the office of the Company in Midas, Elko County, Nevada.

The Company having been formed on the 28th day of May, 1935, there have as yet been no reports to stockholders. The Company intends to send an annual report to stockholders at least ten days before each annual meeting. This report will review the Company's activities during the year and will contain a financial report certified by the Company's independent certified accountants.

standing, and said predecessor invested upwards of \$300,000.00 in development work, the directors of the Company have placed a value of \$1.00 on the mining properties and \$213,337.42 on the buildings, machinery and equipment, acquired from the predecessor. On the books of the predecessor, the mining properties stood at \$1,107,360.27 and the buildings, machinery and equipment stood at \$263,933.37 after customary depreciation.

This nominal valuation was adopted because of the practical impossibility of placing a value on properties having potentially very large but undetermined values. Any valuation would at this time be theoretical.

ANNUAL MEETING OF STOCKHOLDERS AND REPORTS THERETO

The annual meeting of stockholders will be held on the second Thursday in April in each year at the office of the Company in Midas, Elko County, Nevada.

The Company having been formed on the 28th day of May, 1935, there have as yet been no reports to stockholders. The Company intends to send an annual report to stockholders at least ten days before each annual meeting. This report will review the Company's activities during the year and will contain a financial report certified by the Company's independent certified accountants.

AUDITS AND AUDITORS

Barrow, Wade, Guthrie & Co., Certified Public Accountants, 120 Broadway, New York, N. Y., are the Company's independent auditors. The only audit report made to date is the one attached to the Registration Statement filed with the Securities & Exchange Commission. It is the Company's intention to have an independent audit made at least once each year.

Barrow, Wade, Guthrie & Co. have no interest in the Company, contingent or otherwise. They will be paid for their services in connection with the Registration Statement and this prospectus in cash at customary rates.

COMPENSATION OF OFFICERS & DIRECTORS

Mr. Getchell received during the past fiscal year \$5,000.00 from the Company's predecessor, Gold Circle Consolidated Mines, and it is estimated that he will receive \$4,200.00 in cash from the Company based on a salary of \$600.00 per month for seven months and approximately \$2,400.00 cash from said predecessor during the current fiscal year.

Mr. Nye received during the past fiscal year \$3,120.00 from the Company's said predecessor and a total of \$900.00 therefrom for the current fiscal year. It is anticipated that Mr. Nye will receive no remuneration from the Company during the current fiscal year.

Mr. Riggs received no remuneration during the past fiscal year. During the current fiscal year he will be entitled to \$1,750.00 in cash from the Company based on a salary of \$250.00 per month.

Other than the foregoing, no remuneration whatsoever has been paid to directors, nor in excess of \$25,000.00, to any officer, or any other person during the past fiscal year by the Company, its subsidiary or predecessor, nor is it estimated that any such remuneration will be paid to any officer or any other person by the Company, its subsidiary or predecessor, during the current fiscal year.

PURPOSE OF SALE OF UNISSUED STOCK AND ESTIMATED PROCEEDS

Through the exercise of the options granted on the unissued capital stock of the Company, as described below, it is estimated that \$1,000,000.00 will accrue to the treasury of the Company. It is proposed to expend approximately \$204,000.00 of this in immediate development as detailed under the heading "Development Program" above. \$75,000.00 of the balance will be used to discharge the indebtedness hereinafter described under the heading "Terms of Indebtedness." It is proposed to reserve one-half of the balance or approximately \$360,000.00, for future development which has not yet been planned, and the remainder for working capital. There is no present intention to use any part of said proceeds for the purchase of any property, real or personal, tangible or intangible, not in the ordinary course of business. The foregoing represents present intentions which are subject to change from time to time as conditions change or the needs of the Company vary.

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 FOUR
 OPTIONS, UNDERWRITERS AND PRICES OF
 STOCK TO PUBLIC

As heretofore stated the Company has 2,075,000 shares (par value \$.10) of unissued capital stock. All of these shares have been optioned for a period of three years commencing June 6, 1935, at prices varying from \$.10 to \$1.00. No commitments of any kind have been made by any of the optionees or anyone else that any of said options will be exercised, but the management expects that before its present cash resources are exhausted sufficient progress will have been made in the development of ore and in actual production results to induce the exercise of a considerable portion if not all of the options.

R. L. Bohlman & Co., 1 Federal Street, Boston, Massachusetts, and Frederic P. Robert, 15 Exchange Place, Jersey City, N. J., who are holders of a part of said options, have indicated to the Company that if, as and when they purchase stock, pursuant to their options, it will be their intention for the most part to do so for the purpose of distributing the stock to the public at a profit to themselves. Therefore, they are deemed by the Company to be the principal underwriters. The other optionees have indicated that if, as and when they purchase stock, pursuant to their options, it is their present intention to do so for investment. If, however, such intent is changed and the stock is purchased from time to time for distribution to the public, in whole or in part, then the optionee or optionees so purchasing may be deemed underwriters. For the foregoing reasons all of the optionees hereinafter listed may be deemed underwriters as defined in the Federal Securities Act of 1933 as amended.

The various prices at which said 2,075,000 shares are optioned and the number of shares at each price are as follows:

200,000 shares at.....	\$.10
200,000 shares at.....	.20
100,000 shares at.....	.30
325,000 shares at.....	.40
325,000 shares at.....	.45
200,000 shares at.....	.50
125,000 shares at.....	.55
100,000 shares at.....	.60
100,000 shares at.....	.65
100,000 shares at.....	.70
100,000 shares at.....	.80
100,000 shares at.....	.90
100,000 shares at.....	1.00

In consideration of services rendered by R. L. Bohlman & Co., and Frederic P. Robert as Managers, under the Plan and Contract of Reorganization dated April 15, 1935, described below, such services consisting, among other things, of raising money to settle indebtedness of the Company's predecessor, attending to the payment thereof, procuring settlements with various creditors and procuring the \$75,000 loan hereinafter described, the Company granted to them out of the optioned stock options as follows:

243,750 shares at.....	\$.40
243,750 shares at.....	.45
150,000 shares at.....	.50
93,750 shares at.....	.55
75,000 shares at.....	.60
75,000 shares at.....	.65
75,000 shares at.....	.70
75,000 shares at.....	.80
75,000 shares at.....	.90
75,000 shares at.....	1.00

1,181,250 shares at..... Average \$.57+

Messrs. R. L. Bohlman & Co. and Frederic P. Robert have distributed said options between themselves and have made irrevocable assignments good until June 6, 1937, as to portions thereof (except as noted under the heading "Price per Share") to various persons as follows:

<i>Name and Address of Optionee</i>	<i>Number of Shares</i>	<i>Price Per Share</i>
Ira Skutch,	12,187	\$.40
37 Wall Street,	12,188	.45
New York, N. Y.	7,500	.50
	4,687	.55

to the payment thereof, procuring settlements with various creditors and procuring the \$75,000 loan hereinafter described, the Company granted to them out of the optioned stock options as follows:

243,750 shares at.....	\$.40
243,750 shares at.....	.45
150,000 shares at.....	.50
93,750 shares at.....	.55
75,000 shares at.....	.60
75,000 shares at.....	.65
75,000 shares at.....	.70
75,000 shares at.....	.80
75,000 shares at.....	.90
75,000 shares at.....	1.00

1,181,250 shares at.....Average \$.57+

Messrs. R. L. Bohlman & Co. and Frederic P. Robert have distributed said options between themselves and have made irrevocable assignments good until June 6, 1937, as to portions thereof (except as noted under the heading "Price per Share") to various persons as follows:

<i>Name and Address of Optionee</i>	<i>Number of Shares</i>	<i>Price Per Share</i>
Ira Skutch, 37 Wall Street, New York, N. Y.	12,187 12,188 7,500 4,687 3,750 3,750 3,750 3,750 3,750 3,750	\$.40 .45 .50 .55 .60 .65 .70 .80 .90 1.00
Dean J. Almy, 1 Wall Street New York, N. Y.	10,000	.40 (\$50 if taken up after June 6, 1936)
Thomas Riggs, 111 Broadway, New York, N. Y.	3,867 3,867 2,381 1,489 1,191 1,191 1,191 1,191 1,191 1,191	.40 .45 .50 .55 .60 .65 .70 .80 .90 1.00
Barbara C. Paul, 40 Wall Street, New York, N. Y.	10,000	.40 (\$50 if taken up after June 6, 1936)
Mary Z. Benton, 356 Harding Drive, South Orange, N. J.	30,000	.40 (\$50 if taken up after June 6, 1936)
Violet LeBlanc, 1 Wall Street, New York, N. Y.	6,700	.40 (\$50 if taken up after June 6, 1936)
David Turnure, 26 Broadway, New York, N. Y.	6,700	.40 (\$50 if taken up after June 6, 1936)
P. Francis Groome, 40 Wall Street, New York, N. Y.	3,200	.40 (\$50 if taken up after June 6, 1936)
Charles P. Franchot, 60 East 42nd Street, New York, N. Y.	15,000	.40 (Until June 6, 1938)

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FIVE

<i>Name and Address of Optionee</i>	<i>Number of Shares</i>	<i>Price Per Share</i>
Ruth Teal Durrell, 40 Wall Street, New York, N. Y.	206	\$.40
	206	.45
	127	.50
	80	.55
	63	.60
	64	.65
	64	.70
	63	.80
	64	.90
	63	1.00
W. J. K. Vanston, 40 Wall Street, New York, N. Y.	2,580	.40
	2,579	.45
	1,587	.50
	991	.55
	794	.60
	794	.65
	794	.70
	793	.80
	794	.90
	794	1.00
G. G. Browne, 40 Wall Street, New York, N. Y.	1,032	.40
	1,032	.45
	635	.50
	396	.55
	318	.60
	317	.65
	317	.70
	318	.80
	317	.90
	318	1.00
Francis M. Weld, 40 Wall Street, New York, N. Y.	6,499	.40
	6,500	.45
	4,000	.50
	2,500	.55
	2,000	.60
	2,000	.65
	2,000	.70
	2,001	.80
	2,000	.90
	2,000	1.00

In partial consideration for the loan of \$75,000.00 described more fully below, the Company as of June 6, 1935, granted options, good for three years, on 893,750 shares of said 2,075,000 shares of optioned stock to Colettie Limited, a Newfoundland corporation, with offices at 357 Bay Street, Toronto, Ontario, Canada. The prices and the number of shares at each price under said options are as follows:

200,000 shares at	\$.10
200,000 shares at . . . . .	.20
100,000 shares at . . . . .	.30
81,250 shares at . . . . .	.40
81,250 shares at . . . . .	.45
50,000 shares at . . . . .	.50
31,250 shares at . . . . .	.55
25,000 shares at . . . . .	.60
25,000 shares at . . . . .	.65
25,000 shares at . . . . .	.70
25,000 shares at . . . . .	.80
25,000 shares at . . . . .	.90
25,000 shares at	1.00

893,750 shares at Average \$.35+

Colettie Limited has made irrevocable assignments of portions of said options subject to the terms of the original option agreement between the Company and Colettie Limited to three corporations as follows:

<i>Name and Address of Optionee</i>	<i>Number of Shares</i>	<i>Price Per Share</i>
Haystone Securities Corporation, 25 Broad Street,		

Canada. The prices and the number of shares at each price under said options are as follows:

200,000 shares at.....	\$.10
200,000 shares at.....	.20
100,000 shares at.....	.30
81,250 shares at.....	.40
81,250 shares at.....	.45
50,000 shares at.....	.50
31,250 shares at.....	.55
25,000 shares at.....	.60
25,000 shares at.....	.65
25,000 shares at.....	.70
25,000 shares at.....	.80
25,000 shares at.....	.90
25,000 shares at.....	1.00

893,750 shares at Average \$.35+

Colettie Limited has made irrevocable assignments of portions of said options subject to the terms of the original option agreement between the Company and Colettie Limited to three corporations as follows:

<i>Name and Address of Optionee</i>	<i>Number of Shares</i>	<i>Price Per Share</i>
Haystone Securities Corporation, 25 Broad Street, New York City.	100,000	\$.30
General Reconstruc- tion Corporation, 40 Wall Street, New York City.	20,000 20,000 8,125 8,125 5,000 3,125 2,500 2,500 2,500 2,500 2,500 2,500	.10 .20 .40 .45 .50 .55 .60 .65 .70 .80 .90 1.00

Total 79,375

Whitehall Securities Co. Ltd., Columbus Hall, St. Johns, Newfoundland.	9,000 9,000 3,656 3,656 2,250 1,406 1,125 1,125 1,125 1,125 1,125 1,125	.10 .20 .40 .45 .50 .55 .60 .65 .70 .80 .90 1.00
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Total 35,718

Colettie Limited retained for itself under said option the following number of shares at the following prices:

<i>Number of Shares</i>	<i>Price Per Share</i>
171,000	\$.10
171,000	.20
69,469	.40
69,469	.45
42,750	.50
26,719	.55
21,375	.60
21,375	.65
21,375	.70
21,375	.80
21,375	.90
21,375	1.00
678,657	

SIX

All of the options herein described may be exercised in whole or in part at any time and from time to time during the periods thereof.

None of the persons or corporations above listed who are or may be deemed to be underwriters is controlled by, or controls, or is under common control with the Company.

The prices per share at which the stock covered by this Prospectus is to be sold to the persons or corporations who are or may be deemed to be underwriters are the option prices given above.

The 2,075,000 shares to be sold by the Company pursuant to the above described options will be originally offered by the underwriters to the public at prices varying from \$1.00 to \$2.00 per share, or at an estimated average price of \$1.50 per share. The variations in the offering price will be determined from time to time by the over-the-counter market which may be established from day to day in the City of New York, N. Y. The Company contemplates the listing of its entire capital stock on an established stock exchange and if, as and when this is accomplished, the stock to be sold hereunder will be sold at prices as reflected on such exchange from day to day. As to the balance of 1,925,000 shares of its stock already outstanding, the Company has been informed that it may be sold on the same basis as the stock referred to above.

As to the 2,075,000 shares to be sold by the Company as aforesaid, there are no persons or classes of persons other than the above described optionee underwriters or their assignees to whom any part of said shares will be offered at prices varying from the prices at which the shares are proposed to be offered to the general public as set forth above. As to the 1,925,000 shares of the Company's capital stock now outstanding, the Company has been informed that none thereof is proposed to be offered at prices varying from the prices at which the shares are proposed to be offered to the general public as aforesaid.

No commissions or discounts are to be paid to any underwriter or to anyone else, directly or indirectly, by the Company in respect of the sale of any of the shares offered hereunder; however, the difference between the option prices and the prices paid by the public, less customary brokerage charges, will accrue solely to the optionees or their assignees and not to the Company.

TERMS OF INDEBTEDNESS

The Company has no funded debt. Its current indebtedness as of July 1, 1935, is shown in the balance sheet hereto appended. Since said date only indebtedness arising in the ordinary course of business has been incurred.

The terms and security of the \$75,000.00 loan owing to Colettie Limited are as follows: date of loan, June 6, 1935; maturity, June 6, 1936; interest rate 6%, secured by a first mortgage and pledge of all of the assets of the Company other than cash and accounts and notes receivable. The Company has agreed that the proceeds of the loan will be used only for mine development, mine and mill operations and administrative and management expenses in connection therewith, and that the budget for the expenditure thereof should be approved in advance by the Company's Board of Directors, Mr. Getchell and a mining engineer designated by Colettie Limited, that it will repay the loan as rapidly as possible, paying on account 75% of the net monthly operating profit or 25% of the net smelter returns, whichever is greater and further one-half of the net proceeds of any and all sales of the Company's unissued capital stock. A further important provision in the loan agreement is that if any part of the loan is unpaid nine months after the making thereof, Colettie Limited can require that the Company forthwith mine the supporting pillars consisting of commercial ore in the Elko Prince Mine of the Gold Circle Group and that the entirety of the net smelter or mint returns realized therefrom be paid on the loan.

The loan agreement contains a further provision that if the Company prior to the maturity of the loan is not in default in any of its agreements, and if the Board of Directors of the Company requests the same, Colettie Limited will make an additional loan or loans up to but not exceeding \$25,000 in the aggregate, providing a mining engineer designated by Colettie Limited shall certify that the making of such additional loan or loans is necessary (to properly) finance the mine development and operations of the Company and that the expenditure thereof will be a prudent and reasonable expenditure by the Company. If such additional loan or loans are made, they will mature on the same date as the original loan of \$75,000.00 and will be similarly secured.

pany's Board of Directors, Mr. Getchell and a mining engineer designated by Colettie Limited, that it will repay the loan as rapidly as possible, paying on account 75% of the net monthly operating profit or 25% of the net smelter returns, whichever is greater and further one-half of the net proceeds of any and all sales of the Company's unissued capital stock. A further important provision in the loan agreement is that if any part of the loan is unpaid nine months after the making thereof, Colettie Limited can require that the Company forthwith mine the supporting pillars consisting of commercial ore in the Elko Prince Mine of the Gold Circle Group and that the entirety of the net smelter or mint returns realized therefrom be paid on the loan.

The loan agreement contains a further provision that if the Company prior to the maturity of the loan is not in default in any of its agreements, and if the Board of Directors of the Company requests the same, Colettie Limited will make an additional loan or loans up to but not exceeding \$25,000 in the aggregate, providing a mining engineer designated by Colettie Limited shall certify that the making of such additional loan or loans is necessary (to properly) finance the mine development and operations of the Company and that the expenditure thereof will be a prudent and reasonable expenditure by the Company. If such additional loan or loans are made, they will mature on the same date as the original loan of \$75,000.00 and will be similarly secured.

MISCELLANEOUS INFORMATION

The Company is qualified to do business only in Nevada, the state of its incorporation. Nevada is the only state in which the Company owns property except that through its ownership of all of the authorized and outstanding capital stock of Y. P. Mining Company, an Arizona corporation, it owns property indirectly in Arizona.

The names and addresses of the persons deemed by the Company to have been its promoters are: R. L. Bohlman & Co., 1 Federal Street, Boston, Massachusetts; Frederic P. Robert, 15 Exchange Place, Jersey City, N. J.; and Gold Circle Consolidated Mines, a Trust (Noble H. Getchell of Betty O'Neal, Nevada, and Frank E. Nye, 68 Devonshire Street, Boston, Massachusetts, Trustees). The address of said Trust is 68 Devonshire Street, Boston, Massachusetts.

No dividends have been declared or paid by the Company or by its predecessor during the past three years. Neither the Company's outstanding capital stock nor its authorized but unissued capital stock has any nominal dividend rate. The same is true as to the trust shares of the Company's predecessor.

Gold Circle Consolidated Mines, a Massachusetts Trust, 68 Devonshire Street, Boston, Massachusetts, of which Noble H. Getchell of Betty O'Neal, Nevada, and Frank E. Nye, 68 Devonshire Street, Boston, Massachusetts, are Trustees is the owner of record of 67+ per cent of the outstanding capital stock of the Company, to wit, 1,295,538 shares having acquired them, together with 259,462 shares used to settle indebtedness of \$259,462.00 in consideration of the conveyance of all of its mining properties to the Company. The beneficial interest in the stock held by said Trust is held by approximately 1,200 persons, holders of trust certificates. The Trustees possess full discretionary powers and hold the full legal title to the trust assets. Pursuant to the terms of the Plan and Contract of Reorganization dated April 15, 1935, hereinafter referred to, the Company's stock now held by the Trust cannot be distributed to its beneficial owners until twelve months after the effective date of the Company's Registration Statement filed with the Securities and Exchange Commission. Said effective date appears on page 1 hereof. The outstanding capital stock of the Company not held by said Trust is owned by approximately 14 persons, no one of whom holds 10% or more of the outstanding capital stock. Said stockholders have agreed to make no offerings of their stock to the public until after the effective date of the Company's said Registration Statement. The Company will not realize anything from the sale of any part of the 1,925,000 shares of stock now outstanding, but it has included such stock in its registration under the Federal Securities Act of 1933 as amended.

Mr. Getchell, the President, Chief Executive Officer, and a Director of the Company, owns directly and indirectly through the Massachusetts Trust above described an aggregate of 205,340 shares of the Company's capital stock, having a par value of \$20,534.00. This holding represents approximately 11⅓% of the now outstanding stock and 5.1% of the total authorized stock of the Company.

Neither Mr. Getchell nor said Massachusetts Trust have indicated any intention to subscribe for any of the stock to be sold by the Company hereunder.

SEVEN. 6981. GOLD AND SILVER CIRCLE MINES...

None of the officers, directors, nor any underwriter has or had any interest in any property acquired or proposed to be acquired not in the ordinary course of business of the Company except that Gold Circle Consolidated Mines, a Massachusetts Trust, owning more than 10% of the Company's outstanding stock and which may be deemed a promoter of the Company, was the immediate predecessor owner of all of the Company's mining properties and also all of the outstanding capital stock of Y. P. Mining Company, and conveyed all of the foregoing property to the Company under agreement of May 29, 1935, in exchange for 1,555,000 shares of the Company's capital stock. The Trustees of said Gold Circle Consolidated Mines are Noble H. Getchell and Frank E. Nye. Said Trustees are also President and Vice President, respectively, of the Company, as well as directors thereof, and each of the said Trustees hold a 10.57% and an 8.47% interest respectively in said Trust as well as having been creditors thereof to the extent of \$73,811 and \$24,926 respectively.

Mr. Ira Skutch of the firm of Feiner, Skutch & Burton, 37 Wall Street, New York, N. Y., and Mr. Charles P. Franchot of the firm of Franchot & Warren, 60 East 42nd Street, New York, N. Y., and 1730 Rand Building, Buffalo, N. Y., have passed on the legality of the issue covered hereby and by the registration statement filed with the Securities and Exchange Commission. For their opinions in this regard and for their services in connection with the organization of the Company, the preparation of said registration statement, this prospectus and matters incidental thereto, they have been compensated as follows: Mr. Skutch has received from Messrs. R. L. Bohlman & Co. and Frederic P. Robert, an option on 59,062 shares of the Company's capital stock at prices ranging from 40c to \$1.00 as detailed heretofore under the heading "Options, Underwriters and Prices of Stock to Public." Mr. Franchot has received 5,000 shares of the Company's capital stock and an option on 15,000 shares at 40c per share from Messrs. R. L. Bohlman & Co. and Frederic P. Robert as detailed heretofore under the heading "Options, Underwriters and Prices of Stock to Public," and in addition thereto a reasonable cash fee from the Company's predecessor.

The fees of Barrow, Wade, Guthrie & Co., accountants, will be paid in cash at customary rates for their accounting services in connection with the Registration Statement and this Prospectus.

The Company has only one subsidiary, the Y. P. Mining Company, an Arizona corporation. It owns all of the authorized and outstanding stock thereof. Gold Circle Consolidated Mines, the Massachusetts Trust, hereinbefore described and shown as owning 67%+ of the outstanding capital stock of the Company, is the Company's only parent.

The Company was formed pursuant to a Plan and Contract of Reorganization, dated April 15, 1935. The parties thereto were Gold Circle Consolidated Mines, the Massachusetts Trust hereinbefore described, certain creditors of said Trust and R. L. Bohlman & Co., and Frederic P. Robert as Managers. By said contract, arrangements were made for the payment of certain debts of the Trust by the issuance of 370,000 shares of the Company's stock to the managers, the conveyance of all of its mining properties and the stock of the Y. P. Mining Company (Arizona) to the Company in exchange for 1,555,000 shares of the Company's stock of which 259,462 shares were used to settle other indebtedness, the loan of \$75,000.00 secured by mortgage from Colettie Limited, the issuance of the options as described above and for other matters incident to the foregoing. A copy of said Plan and Contract of Reorganization has been filed with the Securities and Exchange Commission as a part of the Company's Registration Statement.

The information given in the following table is largely a repetition of facts already stated in this Prospectus, but is thus set forth for ease of reference.

Age of Present
ings and Op-
stock to Total
ized Shares

1.1%

2.2%

4%

0

9.5%

3.5%

2.7%

6.9%

is the Company's only parent.

The Company was formed pursuant to a Plan and Contract of Reorganization, dated April 15, 1935. The parties thereto were Gold Circle Consolidated Mines, the Massachusetts Trust hereinbefore described, certain creditors of said Trust and R. L. Bohlman & Co., and Frederic P. Robert as Managers. By said contract, arrangements were made for the payment of certain debts of the Trust by the issuance of 370,000 shares of the Company's stock to the managers, the conveyance of all of its mining properties and the stock of the Y. P. Mining Company (Arizona) to the Company in exchange for 1,555,000 shares of the Company's stock of which 259,462 shares were used to settle other indebtedness, the loan of \$75,000.00 secured by mortgage from Colettie Limited, the issuance of the options as described above and for other matters incident to the foregoing. A copy of said Plan and Contract of Reorganization has been filed with the Securities and Exchange Commission as a part of the Company's Registration Statement.

The information given in the following table is largely a repetition of facts already stated in this Prospectus, but is thus set forth for ease of reference.

Names of Officers, Directors, Stockholders and Options Holding More Than 10% of Stock or of Record or Beneficially	Number of Outstanding Shares Owned	Number of Shares Covered by Options	Consideration Received or to be Received by Company	Approximate Average Cost in Cash Per Share to Shareholders*	Percentage of Present Holdings to Total Shares Now Outstanding	Percentage of Present Holdings and Options to Total Authorized Shares
Noble H. Getchell	205,340	0	Mining Properties	\$.22 **	11.6%	5.1%
Frank E. Nye	130,492	0	Mining Properties	\$.19 †	6.7%	3.2%
Thomas Riggs	0	18,750	\$10,834.55	\$.57		.4%
Irving I. Schachtel	0	0	0	0	0	0
Frederic P. Robert	77,917	302,846	Mining Properties and \$182,080.70	\$.47	4.0%	9.5%
R. L. Bohlman & Co.	74,583	668,992	Mining Properties and \$393,930.35	\$.52	3.8%	18.5%
Gold Circle Consolidated Mines	1,295,538	0	Mining Properties	\$.41 †	67.3%	32.7%
Colettie Limited	0	678,657	\$245,812.85	\$.36		16.9%

* In case of options, net option prices are used, not ultimate price to public.

** Does not include services valued by predecessor at \$44,066.65 based on a salary of \$10,000.00 per year, to which part of the 205,340 shares are applicable.

† Does not include services valued by predecessor at \$18,434.54 based on a salary of \$6,240.00 per year, to which part of the 130,492 shares are applicable.

‡ Estimated.

FINANCIAL STATEMENTS

A balance sheet of the Company as of July 1, 1935, certified by Barrow, Wade, Guthrie & Co., Certified Public Accountants, is appended hereto. As the Company is not yet in production, no profit and loss statements are furnished.