Snyder Mining Co
Exploration on South Tener Property
SW 1/4 SE 1/4 Sec. 28 T.20N R.69W
Showing Bottom Rock Contours
Scale: 1" = 100'

Jan. 1, 1938
4003
Superintendent
SMALL SECTIONS FOR DETERMINATION OF E OF DEEP TROUGH
SOUTH TENER PROPERTY
Mr. R. P. Mclaunis,
Chief Engineer,
Mining Division,
Department of Taxation,
State Office Building,
St. Paul, Minnesota

Re: South Tener Reserve
94-SEP 22-08-20

Dear Sir:

Replying to your letter of May 5, 1955, suggesting review of
the above reserve, may I call your attention to the following agreement
entered into between DNR Division and Snyder Mining Company covering South
Tener property.

On December 1, 1949 an agreement was entered into whereby
Snyder traded 301,763 tons of South Tener underground ore to Oliver in
return for equal iron units in so-called Sellers triangle. This South
Tener ore lay in a strip 131.15 feet wide along the east property line.
Oliver began mining this pillar through their Godfrey mine May 23, 1951.

In order to simplify payment of all volumes taxes Snyder has
continued paying taxes on the entire South Tener reserve, being reimbursed
by Oliver for taxes remaining in their 131.15 foot pillar along the
East property line. To 5/1/55 a total of 235,651 tons of ore had been
mined by Oliver from this pillar. As of 5/1/55 Oliver closed down the
Godfrey mine and suspended operations in the South Tener.

In order to clarify the picture of the South Tener property we
are enclosing herewith prints of three levels showing mining operations
completed by Oliver to date.

Because there has been no new exploration on entire South Tener
forty since last reserve estimates was submitted June 29, 1933, and because
mining has been confined to a narrow strip along the East property line,
we do not feel that a review of this property is necessary at this time.

We hope the above explanation will help clarify the South Tener
picture, and that you will concur with our conclusion.

Yours very truly,

A. C. Borgen
Chief Engineer

cc: Prof. R. W. Yardley, School of Mines
University of Minnesota, Minneapolis, Minn.
Mr. C. O. Hulstrom, General Superintendent
Mr. A. J. Speno, Tax Dept. Head

[Diagram of South Tener Reserve showing mining levels and locations]
SECOND LEVEL

MINE IN/img_feilding COMPANY
50. TENOR
MAP SHOWING 50. TENOR
REPAYMENT ORG
APPROVED BY CLAYCO
SCALE 1:400
JUNE 3-1-55

50-12-37
52-40
50-12-37
50-12-37