

**President:**

Mr. G. G. S. Lindsey, Toronto, Ont.

**Vice-Presidents:**

Mr. Thos. Cantley, New Glasgow, N.S.

Mr. Chas. Fergie, Montreal, Que.

Mr. W. J. Sutton, Victoria, B.C.

(One vacancy to be filled at Annual Meeting.)

**Councillors:**

Mr. M. B. Baker, Kingston, Ont.

Dr. J. A. Bancroft, Montreal, Que.

Mr. R. W. Brock, Ottawa, Ont.

Mr. D. H. Browne, New York, N.Y.

Mr. E. T. Corkill, Copper Cliff, Ont.

Mr. T. Denis, Quebec, Que.

Mr. D. B. Dowling, Ottawa, Ont.

Mr. E. Dulieux, Montreal, Que.

Mr. Norman R. Fisher, Cobalt, Ont.

Mr. J. E. Hardman, Montreal, Que.

Mr. W. S. Johnson, Montreal, Que.

Mr. J. McEvoy, Toronto, Ont.

Mr. J. J. Penhale, Sherbrooke, Que.

Mr. M. E. Purcell, Rossland, B.C.

Mr. J. W. Pyke, Montreal, Que.

Mr. P. A. Robbins, Porcupine, Ont.

Mr. C. E. Smith, Toronto, Ont.

Mr. L. Stockett, Calgary, Alta.

Mr. O. E. S. Whiteside, Coleman, Alta.

Mr. W. A. Williams, Grand Forks, B.C.

**NIPISSING.**

N. Y., Feb. 11.—President Earle of Nipissing Mines Co. will send this statement to shareholders:

The annual report for 1913 will be sent to shareholders in April, and will contain full particulars concerning operations for the year and condition as of Jan. 1, 1914, but as there has been of late a falling off in net earnings, due to the lower average grade of ore produced, and as it is impossible for the management to state whether this condition will prove temporary or permanent, it is deemed best to submit a brief statement.

The nature of the ore bodies in the Cobalt district is such that it is not possible to predict earnings in advance. It is, however, well known that mining costs increase with the development and gradual extraction of ore bodies.

The earnings will in future, as they have in the past, depend on the continuation of the veins now known and being operated, and the discovery of new ore bodies.

There have been periods in the past when earnings have fallen off because of conditions similar to those that now exist.

The company holds a large area of undeveloped territory, which presumably contains ore bodies of value.

Your management has confidence in the value of your property and will continue to make to shareholders the largest possible returns compatible with economical operations and proper development.

In carrying out this policy, distributions to shareholders in the past eight years have amounted to \$11,340,000.

N. Y.—Supplementing statement by Pres. Earle of Nipissing it has been learned that during the past three months Superintendent Watson has, in the course of development work, encountered five new veins, eight inches in width and assaying about 2,000 oz. of silver per ton of ore.

These veins were first struck near the third level, or at a depth of between 200 and 300 feet. Stoping has not begun as yet, so that the extent of these ore bodies has

not been ascertained. The discoveries were all in practically new ground.

Ore reserves on Jan. 1, 1914, were practically unchanged from the 9,600,000 oz. reported on Jan. 1, 1913. This indicates that for every ounce of ore extracted during the year, another ounce was put in its place.—Boston News Bureau.

**INTERNATIONAL NICKEL.**

N. Y.—Practically all 3,000 shares of International Nickel Co. common stock, voting trust certificates, offered for subscription to employees and officers at 110, have been subscribed for. Of the 4,000 persons on the payroll about 40% subscribed for their allotment of shares.

The right to subscribe expired on Jan. 31. The minimum subscription was one share to any employee of under five years' service and receiving up to \$825 yearly, while the maximum subscription was ten shares to any one receiving over \$4,033 who had been in the employ of the company over ten years.

Officers and employees will pay for their subscriptions in monthly instalments, receiving dividends on the stock as soon as first instalment is paid, and receiving an extra compensation equal to 5% on the stock paid for, payable annually to such employees as retain their stock and remain in employ of the company. The first deduction as payment for the stock allotted will be made on the February salary or wages.

The management of International Nickel Co. is highly gratified with the result of the offering.

**PETERSON LAKE.**

Mr. R. B. Lamb, who has just returned to Toronto from the property at Cobalt reports to the president of the Peterson Lake Mining Company as follows:

During the past ten days we have been drifting on No. 7 vein, shaft No. 2 on Peterson Lake, and we had assays up to 140 oz. per ton.

On the 7th of February we encountered a cross vein striking north east and south west which intersected No. 7 (striking east and west). Beyond this point we encountered high grade ore in two veins on the right side of the drift. For a width of about three and one-half inches the ore will assay 3,500 oz. to the ton. The cross vein is four inches wide of good ore. Altogether the drift shows about six inches of ore which will average over 2,300 oz. to the ton. The drift is all in mill ore, which should average over fifty oz. to the ton.

We are only thirty feet into conglomerate and the ore is improving every round. I think it is an ore shoot and not a pocket. The rock is hard, compact conglomerate. I estimate that we have a thickness of 140 ft. of conglomerate. The discovery was made on the contact of Keewatin and conglomerate.

I believe that this discovery will prove to be of distinct importance to the Peterson Lake Company. We are now sorting ore.

**A QUICK-ACTING COUPLING FOR MINE SERVICE**

The Cleveland Rock Drill Co. has placed on the market an improved coupling designed to overcome the waste of air in mines. The old style malleable iron union which has been in service for many years is not satisfactory. The claims made for the new coupling are that it never leaks, makes easy connection, is airtight, cannot be accidentally disconnected, requires no wrench, has no threads, and has less parts than a union. All the couplings are interchangeable.