

THE NIPISSING MINES

Incorporated under the laws of the State of Maine

AUTHORIZED CAPITAL, \$12,000,000; 2,400,000 SHARES, \$5.00 EACH
OUTSTANDING 1,200,000 SHARES

DIRECTORS	
E. P. EARLE, President, of New York.	EDMUND C. CONVERSE, of New York.
CAPT. J. R. DE LAMAR, Vice-President, of New York.	COL. ROBERT M. THOMPSON, of New York.
JOSEPH WHARTON, of Philadelphia, Pa.	AMBROSE MONELL, of New York.
DUNCAN COULSON, of Toronto, Canada.	DAVID FASKEN, of Toronto, Canada.
RICHARD T. GREENE, of New York.	
COUNSEL	
RICHARD T. GREENE,	of New York
CLERK	
LEWIS A. BURLEIGH,	of Augusta, Maine
TRANSFER AGENT	
The Bankers Trust Company of New York	
REGISTRAR	
The Liberty National Bank of New York.	
New York Office,	31 Nassau St., New York
Mine Office,	Cobalt, Ontario, Canada

Capt. J. R. De Lamar, the Chairman of the Executive Committee of the Nipissing Mines Company in submitting the first report of the Company to its Stockholders, says:

"The Company is incorporated under the laws of the State of Maine, with an issued capital of \$6,000,000, divided into 1,200,000 shares of the par value of \$5.00 each.

"Our Company now owns more than ninety-five per cent. of the Capital Stock of the Nipissing Mining Company, which is incorporated under the laws of the Dominion of Canada. The Directors of the Nipissing Mining Company are E. P. Earle, of New York, President; David Fasken, of Toronto, Secretary; and Fletcher Armstrong, Barrister, of Toronto; its Treasurer is W. O. Fletcher, of New York.

"Our Company is now upon a permanent dividend paying basis, having over \$600,000 net earnings available."

In submitting a statement of the condition and affairs of the Nipissing Mining Company to its Stockholders, dated May 1st, 1906, Mr. E. P. Earle, the President of the Company, says:

"As you are aware, the Company owns about nine hundred acres of Crown patent lands in the heart of the Cobalt Mining District. We obtained the titles thereto in January, 1905, but were unable to begin active mining until about April 1, 1905, by reason of the deep snow that covered the ground.

"Our net earnings have very nearly equalled the **combined net earnings of all the other producers in the Cobalt Mining District.** Our Treasurer, in his letter to me dated April 25, 1906, gives the following data in connection with the operation of our mines since we began operations, viz.:

Amount received from sales of ore, including value of ore, etc., on hand which has not yet been paid for	\$1,160,351 91	
Profit on ore purchased	16,905 92	
TOTAL,	1,177,257 83	
Less cost of mining and all other expenses	152,629 73	
Net profit	\$1,024,628 10	
Less paid stockholders	400,000 00	400,000 00
Net surplus,	\$624,628 10	
This surplus is made up of the following items:		
Ore on hand and in process of refining	-	\$194,269 48
Accounts receivable	-	170,000 00
Cash in hand	-	260,358 62
		\$624,628 10

"These results have been produced from the **surface ores** taken from **less than ten per cent.** of our properties. The average depth of our workings to-day is less than fifty feet. It is my expectation that during the coming year our properties will produce results which will equal or exceed those of this past year, and judging from the reports of our Manager and Prof. Hidden, I am of the opinion that such results will continue for a number of years to come."