

Canada's Mining Industry

Mining Companies' Optimism

Reports at Practically All the Annual Meetings of Mining Companies Show Good Prospects for Production During the Coming Year

BY OUR TORONTO CORRESPONDENT.

President A. J. Young has sent a circular to the shareholders of Nipissing Extension Mines, Limited, under date of February 19, together with the report of Major Birkitt, the Mine Manager, which carries the operations on the property up to Jan. 31, 1920. It is pointed out that when operations commenced it was necessary to purchase a full prospecting outfit, and the high cost of machinery made the expenditure on equipment higher than anticipated but the property is now fully equipped to carry out the programme recommended by the manager. Major Birkitt, in his report, points out that the operations from now on, aside from any pay rolls and power, is a matter of upkeep; all equipment necessary for the work being on the ground. It is strongly recommended that the cross-cut to the "Helen vein" be carried on, in addition to the drift north on No. 2 vein. He considers that the Helen vein has great possibilities of making a good body of ore, judging from the performance of other veins in the camp in similar geological formation and from the fact that there are good values on the surface. Samples from the vein the report says, gave 830 ounces of silver to the ton and the wall rock, after the leaf silver had been scraped off, 115 ounces to the ton. The vein has been stripped for a hundred feet. Two shafts have been sunk, one of which, No. 2 shaft has been made to drift towards No. 2 vein, rather than towards the Helen vein, because it was believed that in this way, immediate results might perhaps be better obtained. Samples of the vein from the surface to the bottom of the shaft, a distance of 90 feet, gave an increase of silver values from 2 to 31 ounces.

The Porcupine Lake Gold Mining Company, owning property at the north end of Porcupine Lake in the township of Whitney, is stated to be The plant is sufficiently powerful to carry operations. The property is equipped with a fair-sized mining plant, which has been kept in a fair state of repair since closing down some five years ago.

It is stated from Elk Lake that arrangements have been concluded for the consolidation of the Dodds group of mines with the old Silver Bullion Mine. The capitalization of the new consolidation will remain at \$1,500,000 made up of 1,500,000 shares of the par value of \$1 each. It is stated that the proposition is to be a closed corporation, the raising of finances have been provided for privately.

On the Mondeau property of the Peerless Mining Company at Boston Creek, the installation of the mining plant has been completed, and the plant is now in operation. Mining operations have been resumed and rapid progress is now being made. The Peerless have arranged to carry on a large amount of work, towards which end close to a thousand cords of wood have been cut. The plant is sufficiently powerful to carry operations to a depth of at least 500 feet.

The annual meeting of the Temiskaming Mining Company will be held in Toronto on March 1, and while the report to be presented will likely show a slight reduction in production, still the outlook for 1920 is considerably brighter than was the case a year ago. The current assets amount

to \$948,266, the chief item being \$736,215 invested in Canadian war bonds. Ore produced during the year, according to Hamilton B. Wills in his Market Despatch, had a net value of \$283,623.71. Underground development met with satisfactory results at the 200 and 575-foot levels. Two veins are being opened up for stoping on the 200-foot level over a proven length of 320 feet, while on the 575-foot level a vein length of 120 feet has been opened up, as well as a raise sent up for some distance. Ore is being produced from five veins.

The injunction asked by a large shareholder in Buffalo Mines to restrain the sale of that property to the Mining Corporation for \$462,787.02 was dismissed in the court with costs so that the completion of the deal now awaits ratification of the other shareholders. The holdings of the corporation have been materially added to during the past year and already a number of these properties are producing, so that the outlook appears bright for a term of years.

Underground development work at the Castle Mine continues to meet with success and the richness of the vein is shown by the report that every foot from the surface to the 100-foot level paid a profit of \$250. A vein length of about 250 feet has been opened up at the 100-foot level. Inasmuch as this vein is opened up on the surface for a length of over 400 feet, it is the opinion of those in charge that a much greater length will be opened up at depth.

According to a report from Cobalt a plan is under way to merge the Adanac and the Victory Silver Mines. The Adanac property is well known and has operated steadily for the past several years and rich shoots of high-grade ore were encountered a year ago. Some 30,000 ounces of silver were shipped and the returns utilized for carrying on exploration work. It is understood, however, that the treasury has become considerably depleted and that the shareholders will welcome an opportunity to line up with the Victory. The latter was, up until a few months ago, known as the Hyland property. It is situated about 660 feet from the Adanac and the company is capitalized at 500,000 shares, while the Adanac is capitalized at 3,000,000 shares. It is now proposed to incorporate as a new company and distribute the shares proportionately between the two companies, leaving 500,000 shares in the treasury, with which to finance the new company.

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