

and I know of no other property in the district, with the same or a less amount of development work done on it, that promises better.

The locations and surrounding country are well wooded with mine timber and fuel, and, in addition, at a distance of one mile and a half from the property, there is situated a water power which can very cheaply be developed, and will produce 200 horse-power every day in the year; and I estimate that, in the mining and milling of ores, by utilizing this power instead of steam power, fifty cents saving per ton can be obtained.

I would advise putting machinery on the property at once, as the development work is too far advanced for hand labor.

[Signed.] S. H. REYNOLDS,

Engineer to the Great Granite Gold Mining & Development Company.

From the foregoing statements, it will be seen that the proposition which is being worked out by this company is a peculiarly favorable one. Namely: A large body of rich ore easily milled, situated conveniently for mining, with all the accessories of cheap operation, fuel, and power already at hand at minimum cost.

Seventy-five per cent. of the value of ore at present in sight should be profit above cost of mining and milling.

Assays and pannings of ore from this property, made by disinterested persons at various times, fully substantiate the foregoing estimates of value.

In presenting this property for the consideration of investors, we do so with full confidence in its great value and the practicability of making it a profit-paying proposition almost immediately upon being equipped with machinery.

THE NINO MINING COMPANY,
LIMITED.

APPENDIX.

THE MINERAL RESOURCES OF CENTRAL CANADA AND SOUTH AFRICA COMPARED.

Reprinted from the Manitoba Free Press.

Following is an address given at the City Hall by Mr. F. H. Malcolm (late President of the Johannesburg Diamond Boring and Development Co., Ltd.) to the members of the Central Canada Chamber of Mines:

From published statistics it will be noted that the Transvaal ores are low grade, averaging only 6½ dwts. to the ton, over the plates, in value slightly under \$6 per ton. The mines are deep, averaging 2,500 feet, some exceeding 4,000 feet, before the reef is reached. Water is also scarce.

The cost of constructing these immense dams average about \$500,000, and sinking and equipping a shaft to that depth about \$250,000, or \$750,000 in all has to be spent before they are on the same basis as a Canadian out-crop mine, when the first pick is put into the ground.

The Transvaal reefs average ten feet in thickness. In Canada a fair average reef is four feet, but many run in Ontario up to fifteen feet. Average returns from Lake of the Woods mines now working would give about \$14 to the ton, some much higher results. Large out-crop dykes returning \$5 per ton upwards are common in Ontario, which might be worked as quarries. The cost of mining and milling the latter with modern appliances (as on the Rand) should not exceed \$1.50 per ton.

Labor is considerably higher in Africa, averaging for white labor \$6 per day. Kaffir labor being \$17 per month and found. All necessities of life are much more expensive in Africa, and a workman's three-roomed cottage cannot be obtained in Johannesburg under \$35 per month.

Transvaal mines are highly capitalized, but not more than twenty per cent. of nominal capital has been provided in cash in working capital, yet, notwithstanding this, the dividends are large, as will be observed from statistics. The dividends (average sixty-seven per cent. per annum) are paid also upon vendors' shares which equal about eighty per cent. of the whole nominal capitalization. And the present price of shares in Europe, notwithstanding the war, average about 370 per cent. premium, the highest being Rand Mines, Ltd., whose £1 shares now (even in war time) stand at £38 on London Stock Exchange.

Both Transvaal and Central Canada ore are free milling, and these remarks apply to over-plate yields only (in both cases), for the reason that few Canadian mines are equipped with modern cyanide or other processes for extraction of residues from tailings, slimes, etc., which would probably increase yields about thirty-five per cent., as in the Transvaal.