

## Canada's Mining Industry

# Gold at Great Depth is Big Find

Ten Dollar Values at 1500 Feet in McIntyre-Porcupine  
Constitutes a Significant Discovery—Nipissing  
Constantly Makes New Strikes

This discovery of an ore body seven feet in width and containing average values of \$10 in gold to the ton at a depth of 1,500 feet on the McIntyre-Porcupine is one of the most important developments in recent years in connection with gold mining in the north. It is thought that the vein on the McIntyre may prove to be a branch of the main or No. 5 vein and in itself might prove to be of limited importance. The fact is, however that whether it proves to be an entirely new vein or a branch of the present known ore bodies which have been worked on preceding levels does not matter greatly. The chief importance of the development lies in the fact that commercial values have been found to prevail to such a depth.

The McIntyre and Porcupine Mines Limited, is declaring its third five per cent dividend for the present year, making a total of \$546,042 paid out to the shareholders within the past twelve months.

The capitalization of the Gold Reef Mine has recently been raised to \$3,000,000 for the purpose, it is said, of not only resuming deep development but to purchase 160 acres adjoining the present property. In the meantime diamond drilling continues on the Gold Reef property and in the No. 4 hole now down to a depth of 625 feet, several sections of highly mineralized formation have been passed through. At a depth of about 600 feet a vein showing a width of eight feet is reported as pierced, and Consulting Engineer Houston believes assays will show this to be of good commercial grade. It is thought that the taking over of the adjoining property will probably prove the nucleus for Gold Reef, yet becoming a producing mine of size.

Hamilton B. Wills' wire reports that scarcely a week passes but new strikes of high grade ore are made in underground workings in the Nipissing Mine. Wills' comment is as follows: "In speaking of the immeasurable possibilities of Nipissing I refer to the oil drilling now in progress in select-

ed territory of Texas. The drillers report being practically on top of the strata where oil is expected to be encountered, and the first tittle of news which comes telling of oil being struck will undoubtedly cause a market furore in Nipissing the like of which has not been witnessed in this market in history. Nipissing sold during the early boom days of Cobalt at \$32 a share, but let the drillers bring in an oil well of size and this price will be topped in quick order."

Hamilton B. Wills' engineer is of the opinion that the ore reserves in the Hollinger mine will run over \$50,000,000, more than double its issued capital, also that in the next annual statement treasury resources will be around the \$5,000,000 mark. The recent cash offer for control at \$10 a share is reported as coming from one of the large financial institutions of Boston and New York, but which President Timmins is said to have turned down very promptly.

The operations of the Trethewey on its newly acquired Castle property in Gowganda are showing important results and are rapidly reaching the position which would indicate that this mine will perhaps be the largest of the new silver producers brought to light in recent years. According to a statement just issued the shaft on R. C. 101 which was sunk by hand steel, produced 10,000 ounces of high grade or 107 bags, and this paid for the sinking of the shaft and the development work on the original Castle as well. This month operations have gone ahead at a greater depth, but with the present equipment progress is slow and the high grade production, as a result, was considerably lower. However, the high grade ore persists in the shaft and the slow work is being more than paid for. At the bottom of the shaft, as so far down, the high grade ore vein shows a width of four inches and carries values of about 4,000 ounces to the ton.

President F. L. Culver, of the Beaver Consolidated Mines, has issued a statement in which he refers to rich discoveries on the company's properties. He says in part: "We have made discoveries on the Beaver of rich, high-grade ore, which are most important to us, on the 200, the 600 and the 700 foot levels. On the 200 foot level, working from a little slip, we found a vein carrying very rich ore running parallel to a drift which was very productive in the early days. As yet we have not determined the extent of this vein; assays, however, give us values as high as 4,000 ounces to the ton. On the 600 foot level a shoot of high-grade ore was encountered which seems to be an off-shoot of one of the old ore-bearing veins. Work will soon be started to intercept this at the 700-foot level." Similar rich discoveries have been made on the 700-foot level and the statement says that since resuming operations the mine has shipped 79 tons of silver ore. While the above figure refer to the Beaver, the Kirkland Lake Mining Company mine, in which the Beaver is largely interested, is also showing up well and it is predicted that before long underground operations will be proceeding there on a large scale.

A despatch from Boston says that following 16 years as a steady dividend payer, Nipissing Mines Co. has a cash surplus of \$4,300,000 the largest in its history. Coupled with ore reserves estimated

at 7,000,000 ounces, the company has at the present time cash and silver in sight worth over \$10,000,000 or at the rate of almost \$10 a share. It has always been the policy of Nipissing to produce only enough ore to cover dividend requirements and add something to surplus, the annual yield averaging about \$2,000,000. Despite present high record silver prices the old policy with regard to production will be maintained. Underground work has been carried on and with important success. The mine management tells of ore yielding from 5,000 to 10,000 ounces of silver a ton, with other discoveries from 100 to 500 ounces. It is known that Nipissing has under option an oil bearing property in Texas and drilling to a depth of 2,230 feet has brought forth gas, and sand formation should be reached in a comparatively short time.

Mining circles generally regretted to hear on Wednesday of this week that Benjamin Hollinger, prospector and discoverer of the famous Cobalt mine that bore his name, had died suddenly at his home in Pembroke, Ont., from heart trouble as he was sitting at the breakfast table. The late Mr. Hollinger, who was born at Chalk River, was only 34 years of age. He became a prospector after leaving college and a few years ago made his lucky strike at the Hollinger, which later yielded him \$250,000 for his share. The mine today is said to be worth millions. A widow and three children survive.

### The Uncollected Income Tax.

A prominent Saskatchewan Chartered Accountant writes to Canadian Finance, as follows:—"In my opinion, it is a disgrace that, after four year's experience, the War Tax department at Ottawa is apparently no better organized than it was when it was started." This critical spirit is by no means confined to chartered accountants, for many business men view, with much dissatisfaction, the cumbersome way in which the department handles its business. It is claimed by responsible men that the rulings of the department are not uniform throughout the Dominion, that eastern concerns are allowed to figure taxable profits one way and that western organizations are compelled to treat their accounts in another way. Department officials make repeated requests from tax-payers for information that has already been furnished, in some cases more than once. These matters irritate the business man and add unnecessarily to the resentment already evident in business circles against the multiplicity of apparently useless yet complex forms of returns required by the various governments. It would seem that there is a marked absence of cohesion between Ottawa and the provincial representatives of the war tax department. The United States treasury department has made a practice for some time past of issuing to the public details of the rulings and regulations regarding official interpretations of the income tax and other tax laws. Ottawa officials are reported to have stated that rulings are being made so rapidly that its department is unable to publish up-to-date rules officially. If this is the case, the sooner the department is reorganized so that up-to-date information can be given out, the better it will be for the general public.—"Canadian Finance."

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