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## Canada's Mining Industry

# Silver Mining Very Active

### Beaver Consolidated Mines Show Splendid Progress—West Shining Tree District Mines Have Been Active During Winter—McKinley-Darragh Holding Out Well

The annual report of the Beaver Consolidated Mines just issued shows a net profit for the year of \$158,215 carried forward into profit and loss, swelling the credit balance there to well over a million dollars. The mining account shows estimated value of ore on hand \$73,892. The report, however, gives the additional information that there are 25,696 tons of broken ore on stulls underground, on which mining costs have been paid. The silver content is conservatively estimated at ten ounces, which at \$1.10 an ounce would give a value of \$282,656, less milling charges of \$51,392, or net of \$231,264, a gain of 5,933 tons, or \$53,397 over last year. Then, too, an item of \$362,261 is shown in the assets as Kirkland Lake Mining Company stock. This, however, represents only the original cost to the country of 25 cents a share, whereas the actual market value today is almost exactly thrice that amount, or over a million dollars. Capacity production for the mill for the next two years is anticipated by the president, who states that between the 300 and 700 foot levels 120,000 tons of ore have been blocked out or two years capacity at 150 tons daily.

The Atlas White Rock, West Tree, Wasapika and Herrick have all been active at West Shining Tree this winter. The latter has been installing a large modern mining plant after spending \$28,000 on diamond drilling. The Wasapika has continued sinking to the 200-foot level. The West Tree has been bringing in additional machinery in the way of an 80 horse power boiler and six-drill compressor. The White Rock has been hauling machinery and supplies and making ready for shaft sinking, while the Atlas is preparing to erect a modern mill. The test of one from No. 1 vein recently made at McGill University is said to have proved very satisfactory.

McKinley-Darragh has issued its regular quarterly financial statement under date of April 1, which shows quick assets available of \$474,864, of which \$203,554 is cash in bank and \$100,000 in Canadian Victory Bonds. The balance is made up of ore in transit and at the smelters, as well as ore at the mine ready for shipment. Treating at an average rate of approximately five thousand tons of ore monthly, the McKinley continued to earn its dividend requirement of three per cent every three months.

At a special general meeting of the shareholders of the Black Lake Asbestos and Chrome Company held in Toronto on Wednesday of this week it was decided to drop the proposal to move the head office from Toronto to Montreal and a committee was appointed to represent the shareholders and bondholders and cooperate with the directors in connection with any future negotiations for possible sale of control of the company. The action of the meeting in refusing to move the head office to Montreal is regarded as an endorsement of the present board.

At a meeting of the shareholders of the University Mine, held in Toronto on April 5, it developed that the officials of the company were faced with an interim injunction restraining the sale of the assets of the company to the La Rose Mine. The injunction was taken at the instance of two per cent of the minority stock holders, 98 per cent of the stock in the University already being held by La Rose. The minority shareholders of the

University Mines number about forty and their share of the liability of \$61,000 of University to La Rose which, it was proposed to wipe out in payment for the entire property is about \$1,200. The claim is made that to wipe out their rights for this small debt would be unfair and illegal, and that the proposed price is inadequate.

### Britain's Gold Resources

In an interview recently, Frank H. Sisson, vice-president of the Guaranty Trust Co., New York, said regarding shipments of gold from England to New York:—

"A question has been raised to whether there is sufficient gold in Great Britain to permit her to make these shipments to us safely. Great Britain now has but \$600,000,000 in the Bank of England, and France has a billion. What will be the effect of shipping gold to America?"

"Primarily, I have great confidence in the men in control of the British financial policy. They have made a remarkable record during the war. This, of course, was in part due to the enormous resources of Great Britain—resources which allowed her to finish the war with \$15,000,000,000 in foreign investments despite the effort she was called upon to make. But the policy controlling these resources were a remarkably judicious and successful one.

"Great Britain is yearly receiving from her colonies, chiefly Australia and South Africa, more than \$200,000,000 in gold. She could, if she wished, pay us the whole amount. The only necessary safeguard would be with respect to her own issue of paper money, for which such gold would act as a basis.

"What has happened has been that England has stored her incoming colonial gold in anticipation of her October obligations, and now is beginning to ship it to us."

Tenders for grading about 800 miles of roadway will be shortly issued by the Manitoba Government, under the "Good Roads Act," which has been in successful operation for the past six years. To the present, under the Act, 1,200 miles of road have been graded and 400 gravelled. In addition, 100 concrete bridges will be constructed, a steel bridge, 650 ft. long over the Red River, and concrete spans across the La Salle, Assiniboine and other rivers. The province aims at grading 4,000 miles within the next four years, a large percentage of which is to be gravelled.

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