Ontario Securities Commission Report

Some of the Mining Companies Registering Agreements.

The Ontario Securities Commission this week sends out a list of all the mining and other companies registering stock sales, agreements, options, etc. Among the list sent out this week are the following:

Aurex Larder Gold Mines Limited—By agreement April 16, grants option to John Daniel & Son Limited, Toronto, on 1,400,000 shares—200,000 shares at three cents, 200,000 shares at four cents, 100,000 shares at five cents, and balance in lots of 50,000 shares from seven and one-half cents to fifty cents, payable 50,000 shares a month until September 6, 1940. Company incorporated April, 1938, (Ontario) authorized capital 3,000,000 shares, $1 par; issued 1,200,005. Properties consist of 31 claims in the Larder Lake Mining Division.

Blue-Jay Long Lac Gold Mines Limited—By agreement May 5, Keith Securities Limited, purchases 100 shares at $4, $200, payable forthwith and balance by June 20. Option on further 100 shares at $4 pabale by July 11. Company incorporated September 1936 (Ontario) authorized capital 10,000 shares; issued 6,681. Company proposes on completion of option to incorporate a new company capitalized at 3,000,000 shares, $1 par; 200 shares to be issued for each share of present company.

McBine Porcupine Gold Mines Limited—By agreement May 2, has optioned to J. A. Labine 1,000,000 shares, 80,000 shares at 10 cents payable 10,000 shares within one month, 30,000 shares within two months, 40,000 shares within three months, balance at prices from twelve and one-half cents to thirty-four cents per share to net company a minimum of $5,000 per month. Company incorporated January, 1937 (Ontario) authorized capital 3,000,000 shares, $1 par issued 1,061,727.

Planet Gold Mines Limted — By agreement May 4, Radford & Company, Toronto, agree to purchase 50,000 shares at five cents by June 1, with option on 50,000 shares at five cents payable July 1, 100,000 shares at five cents payable August 1, and a further 800,000 shares at prices from seven and one-half cents to fifty cents payable by September 15, 1939. Company incorporated January, 1937 (Ontario) authorized capital 3,000,000 shares, $1 par; issued 1,310,339. Twenty-five per cent of proceeds of sale is to be used in reduction of mortgage totalling $20,000 in favor of Crescent Kirkland Gold Mines, Limited.

Adanac-Quebec Mines Limited—By agreemnet April 4, Thomas Reilly Investments, Toronto, agreed to purchase 20,000 shares at five cents by April 20, and has option on 259,000 shares at five cents payable by August 20; 200,000 shares at seven cents payable by December 20, and 238,330 shares at 10 cents payable by April 20, 1939. Company incorporated May, 1935 (Ontario) authorized capital 2,500,000 shares at $1 par; issued 1,050,000.

Amos-Cadillac Gold Mines Limited—By agreement May 5, Noel H. Knowles Limited, Toronto, purchases 200,000 shares at two cents payable forthwith and has option on further 500,000 shares—100,000 shares at two cents; 100,000 shares at three cents, 100,000 shares at five cents, 100,000 shares at seven and one-half cents and 100,000 shares at 10 cents payable $2,000 per month for May and June and thereafter $3,500 per month. Company incorporated 1936 (Ontario) authorized capital 3,000,000 shares at $1 par; issued 1,517,155.

Grenlard Kirkland Mines Limited—By agreement April 26, James McCaa, Toronto, agrees to purchase 20,000 shares at five cents payable forthwith. Has option on further 480,000 shares, 180,000 shares at five cents payable $1,550 within 45 days after May 18, $2,500 within three months; $2,500 within four months; $2,500 within five months; 100,000 shares at six cents payable within six months; 100,000 shares at seven cents payable within seven months; 100,000 shares at eight cents payable within nine months. Company incorporated January, 1937 (Ontario) authorized capital 3,000,000 shares, $1 par; issued 1,000,005.

Lucky Kirkland Gold Mines Limited—By agreement April 14, Company optioned to S. L. MacDonald 850,000 shares, 50,000 shares at five cents; 100,000 shares at seven and one-half cents, balance at prices from 10 cents to 25 cents per share payable $3,500 by May 25, $5,000 a month thereafter. Company further issued to S. L. MacDonald 167,692 shares in payment of obligations. Company incorporated March, 1934 (Ontario) authorized capital 3,000,000 shares $1 par; issued 2,127,975. Properties consist mainly of leasehold from Baldwin Kirkland Mines which requires $5,000 per month to be expended on property from date until termination of the lease which has several years to run.

BUZZING CARGO

Edmonton, Alta, May 18— An unusual shipment went over Canadian National lines here recently. It was a cargo of 1,200,000 bees consigned to a man at Westlock. They had travelled from California without stinging anyone.

Waterloo Chronicle:—Spaniards are so busy killing each other in the civil war that a ban has been put on bullfighting.

CANADA STEPS UP PRODUCTION OF RADIUM

In the first three months of 1938, Canada's production of radium and associated minerals increased 36 per cent over the same period of last year and will register a 25 per cent further gain before the end of this year, Gilbert LaBine, discoverer of the Dominion's sub-Arctic pitchblende resources and now president of Eldorado Gold Mines Limited, told shareholders at the annual meeting of the company in Toronto. Two leading U.S. industrialiists were elected to the board of directors, Charles B. Bohn of Detroit, authority on non-ferrous metals and president of Bohn Aluminum and Brass; Irving B. Babcock, president of General Motors Truck and Coach Corp., Pontiac, Mich. Photos show (left to right Mr. Bohn, Mr. LaBine and Mr. Babcock.

Buffalo-Ankerite Report for Quarter

Annual Earnings at Rate of $1.68 per Share

Report covering first quarter of 1938 issued by Buffalo Ankerite Gold Mines, Porcupine district, shows bullion recovery of $753,130, after adjustment for value of ore in solution; expenditures of $422,979 and operating profit of $330,151.

With miscellaneous income of $4294 added, $37,966 set aside for income taxes and $42,524 written off for cost of sinking shaft No. 5 up till the end of March, balance of $253,954 was carried to surplus.

President E. G. Kinkel, in his report, says that recovery during the quarter was $8436 per ton; operating costs, $4114; executive office expenditures, $0.167; depreciation costs $0.441, bringing total per ton costs to $4.722 per ton. Net profit for the period was at the annual rate of $1.69 per share upon 701,679 shares issued. Capital expenditures for additions to buildings and improvements amounted to $44,155. Shaft-sinking is progressing satisfactorily and by June 1 the compressor and hoist house should be completed, the large hoist installed and new headframe erected.

Milled 89,588 Tons

Report of R. P. Kinkel, mine manager, covering physical conditions, shows that during the quarter 89,588 tons of ore was milled, or an average of 995.4 tons daily, recovering 21,536 ounces of gold, an average of .2404 oz. per ton, for total of $755,755, or $8.436 per ton. Operating costs at total of $4.114 per ton, or $17.11 per ounce of gold recovered, included $2.402 for mining; $0.199 exploration, $0.310 development, $0.806 milling and $0.397 general expense.

Total of ore broken during the quarter was 93,578 tons. North mine drifting in ore was approximately equal to grade milled and in the south mine stoping lengths on the 100 and 800 levels were developed, the latter proving the downward continuation of No. 1 vein as stoped on the 600 level. Horizontal cut and fill system on the 1050 level is progressing favorably and has shown considerable advantage over the shrinkage system. Stope widths and grades are substantiating the ore reserve estimate of Dec. 31, 1937.

No. 5 shaft reached depth of 910 feet at end of quarter. From 700 to approximately 1150 feet it will be passing through chloritic schist, requiring heavier timbering. Sinking will be discontinued when new headframe is eardy for installation, but will be continued again about June 1. Shaft will have reached depth of about 1000 before erection of headframe is commenced.

Working Capital $725,857

Balance sheet shows cash in banks and on hand at $397,436; investments at cost $408,423, with market value of $410,619; gold bullion in transit $99,262 and stores and supplies, $94,954; investments in and advances to subsidiaries, $13,860 and prepaid insurance $26,859. Liabilities are placed at $314,938, including reserve for taxes, $180,916; accounts, $81,566; payroll, $48,828, leaving net working capital at $725,857.

April production has already been reported on this page at 0239,000 from 30,394 tons, averaging $7.68 per ton, bringing total for first four months of year to $994,657, compared with $864,011 from 107,508 tons and average of $8.05 in same period of 1937. Gross production up till end of April, 1938, reached approximately $7,600,584.

Marked Increase in Nepheline Syenite

Interesting Information in Regard to Output.

Production of nepheline syenite from Ontario, which was begun in 1936, has since increased rapidly, shipments of the product in 1937 being valued at $121,481, an increase of 225 per cent. over the previous year. Canadian Nepheline, Limited, which operates deposits of the mineral in Peterborough county, increased the capacity of its processing plant at Lakefield last year from an initial rate of twenty tons daily to forty tons daily, and also made extensions to its quarry plant, with the present installation reported to be capable of producing 400 tons of shipping rock daily.

Established to produce material for the domestic glass-making industry, the company has been a success from the start. Potential demand for its product in the United States appeared so promising that it erected a large plant at Rochester, New York to process crude rock from the quarries in Ontario. This plant will be operated by a subsidiary company, American Nepheline Corporation, and is expected to enter production in 1938.

Along with the foregoing developments, active prospecting of the same general region has been carried on by other interests, and several deposits of promise have been located. Three of these properties were operated in 1937, with a total output of about 2,000 tons of crude syenite, all of which was shipped to the United States for experimental processing.

According to the Department of Mines and Resources, Ottawa, the large deposits of nepheline syenite which occur in Peterborough, Hastings, and Haliburton counties have been known for many years, but it is only in recent years that their economic importance was established. Although interest in the mineral at present is centred chiefly in its use in the glass industry, research has shown that it is suitable for several other ceramic uses, including semi-vitreous and sanitary ware, and sheet-steel enamels, and it is probable that the field of use will be still further extended.

Nepheline syenite from the Ontario deposits has already become a serious competitor to straight feldspar, which mineral it may progressively supplant for various ceramic uses; its advantages over most mine-run feldspars being its apparent availability in large tonnages of closely uniform composition; its higher alumina content, and its low iron content, after a relatively simple, and inexpensive process of magnetic separation.

To-day's Stocks

Listed

Afton	2
Ashley	6½
Base Metals	32
Big Missouri	35
Beattie	1,10
Bidgood	27
Bobjo	9⅛
Bralorne	8.90
Buffalo Ankerite	16.25
Canadian Malartic	96
Castle Tretheway	67
Central Porcupine	11½
Central Patricia	2.52
Coniagas	1.15
Coniaurum	1.22
Cno. Chibougamau	20
Darkwater	12
Dome	57½
Eldorado	2.28
Falconbridge	5.75
Gillies	19
Goldale	19
Granada	5½
Gunnar	81
Hardrock	2.20
Hollinger	13.75
Howey	25
Hudson Bay	25.75
International Nickel	46.50
Jackson Manion	13
Kerr Addison	1.82
Kirkland Lake	1.04
Lebel Oro	6
Leitch	81
Lake Shore	51.00
Lee Gold	3¼
Little Long Lac	3.85
Macassa	4.55
McLeod Cockshutt	3.60
Manitoba and Eastern	1¾
McIntyre	42.00
McKenzie Red Lake	1.05
McVittie Graham	18
McWatters	46
Mining Corporation	1.88
Moneta	2.12
Naybob	28¼
Nipissing	1.72
Noranda	63.00
O'Brien	3.60
Omega	44
Pamour	3.55
Paymaster	44
Pickle Crow	4.65
Pioneer	3.05
Preston East Dome	80
Premier	1.95
Read Authier	2.90
Reno	11
Red Lake Goldshore	17
San Antonio	1.21
Sherritt Gordon	1.07
St. Anthony	11½
Sullivan Consolidated	96
Sudbury Basin	2.31
Stadacona	56
Sylvanite	3.25
Siscoe	2.18
Teck Hughes	4.75
Toburn	2.05
Ventures	4.85
Wright Hargreaves	7.75

Western Gold Camp Stages a Comeback

Republic Area in Washington Promises to Revive

(From Globe and Mail)

Some of the older mining men of Ontario will remember the gold boom that occurred at Republic, Ferry County, Washington, in the last four years of the last century, soon after the south half of the Colville Indian Reservation was opened to entry in 1896 by the United States government.

Then occurred scenes measuring up to any in the land stampedes of this continent. Watchers on the border along the Columbia River stood ready with rifles to flash the word to associates on the other side of the river and when it came human beings milled like cattle in reaching favoured spots already spied out.

That was the first gold boom in the history of that particular part of the Northwest and closely followed the excitement at Rossland, on the Canadian side. A stock exchange was organized at Spokane, with the writer as first secretary, and Republic grew to a sizeable town, with the Great Northern Railroad rushing in a branch line from Marcus and what was known as the "Hot Air" line connecting the Canadian Pacific at Grand Forks, then a blossoming smelting centre.

Canadian capital was poured into the new camp in generous measure, the original Republic mine, brought to dividend stage in jig time by the late Patsy Clark, passing to Montreal interests through the stock exchange firm of McQuaig, Rykert and Company at a price around $3,500,000. A great mill was built under plans and supervision of Daniel C. Jackling who later became the "Porphyry Copper King" of the United States but the project was a flat failure and eventually the property was escheated by the county for taxes and finis was supposedly written for one more mining camp of the West.

But another chapter is being written out there along the San Poil River, following the spasmodic efforts of a few optimists over the intervening years. A week or so ago Trail smelter of Consolidated Smelters, received consignments of gold ore from a half-dozen producers of the old camp, where ore is highly silicious and therefore useful as flux. Among the shipping properties will be found many a name familiar to the old-timers: Blacktail, Eureka, Lone Pine, Mountain Lion (formerly owen by James MacLaren of the Ottawa family), Surprise and Tom Thumb. There are now several mills in operation and Republic has come back after a lapse of nearly forty years.

In those halycon days the writer expressed the belief that Republic eventually would become one of the important gold-producing areas of the West and he still clings to that opinion. Geological experts agree that the orebodies go deep and when adequate capital has provided cheap electric power and sunk shafts to great depths, we expect to see another comeback ranking with any in the dramatic mining history of the West.

Porcupine Lake Continues in Good Grade on Second

Drifting on the second level at Porcupine Lake Mining Company, Porcupine district, is reported continuing to open good grade ore over mining width, latest word from the mine saying face at that time averaged $27.50 across 22 inches.

Mill is handling in excess of 25 tons daily at present, with millheads showing improvement in recent days, and tailings being reduced gradually. Clean up of the mill will take place about the end of this month.

Operations Improving at Matachewan Consolidated

Encouraging results are being obtained from extensive exploratory underground drilling at Matachewan Consolidated Mines, Matachewan district, according to reliable sources, and while it is difficult to estimate just what results will mean in actual tonnage until further underground exploration is done, some addition to ore reserves seems assured.

Operations at the mine appear to be improving over first quarter results, with April production reported as just under $70,000 against average of $63,700 for first three months of this year. Mill averaged 420 tons daily in April, or total of about 12,600 tons for the month, which would place average recovery in neighbourhood of $5.54 per ton against $5.18 in the first quarter.

Operating costs approximated $4.22 per ton milled, placing operating profit at slightly less than $17,000 to compare with $33,003 in first quarter, or average of $11,000 monthly.

St. Mary's Journal-Argus:—When a Scotch boy asked his mother the other day, "Is it true, mither, that we spring from monkies?" she replied, "I dinna ken, laddie. I wisna very weel acquent wi yer faither's fowk."