# THE UNKNOWN GIANT OF CANADIAN MINING

# By FRED BODSWORTH

PHOTO BY KEN BELL

A shy, elderly and virtually anonymous man named Thayer Lindsley personally controls a fabulous international kingdom of gold, silver, copper, zinc and iron. With a genius for geology and finance he has made millions but he has never got around to buying a car

THE financial pages of Canadian newspapers in the past few months have heralded the discovery of new high-grade ore at Giant Yellowknife, Canada's lusty gold-producing youngster of the Northwest Territories; they have announced that United Keno, the Yukon's big silver-lead-zinc producer, chalked up a two-and-a-half-million-dollar profit in 1950; that Falcon-bridge Nickel of Sudbury and its expanding overseas refinery in Norway will spend millions of dollars to boost output for defense; that the "big two" of Canadian mining exploration, Ventures Ltd. and Frobisher Ltd., are pushing the search for titanium in Quebec, uranium in northern Saskatchewan, iron in British Columbia.

Mining editors have headlined a proposed thirty-three-million-dollar project to develop a fabulous copper-cobalt property in Uganda; they have announced that an American firm will reopen ancient silver mines in Greece; that Latin America's biggest gold mine, the La Luz of Nicaragua, has

acquired substantial interests in a Californian tungsten mine, and in promising mining properties of the Philippines, Costa Rica, Honduras and the state of Nevada.

There have been reports too of an exciting iron discovery in the western Sahara, of a Venezuelan move to expropriate the Guayana gold mine, and of mounting production from Southern Rhodesia's Connemara gold mine.

It is almost inconceivable, yet every one of these enterprises is directed and financially controlled by one person—a reclusive mystery man whose genius for evading the limelight is exceeded only by his genius for geology and mining finance. He is Thayer Lindsley, undisputed No. 1 figure in Canadian mining, who carved out Canada's biggest mineral empire and then went on to create another international empire just as great.

The twenty-one Lindsley-controlled companies listed on the Toronto Stock Exchange are worth one hundred and sixty million dollars. Last year

This is the first time that Thayer Lindsley (in dark suit at head of table) has ever been photographed for publication.



claim Lindsley has contributed more to Canadian mining than any man now living. Yet the modest self-effacing Lindsley is said to be more delighted by the fact that he has kept his name out of all current biographies and Who's Who. While lesser mine-makers have been acclaimed, Lindsley has carefully and deliberately kept himself an anonymity concealed behind the names of some of the world's most famous mines.

No daily newspaper in the world has a picture of him, or a file on his life. The Canadian Press files haven't a word on Lindsley. The one surviving Canadian who graduated from Harvard with Lindsley in 1903 recently replied to a telephone query: "Lindsley? Sorry, I don't remember him Never heard of the man."

Though sixty-nine this month Lindsley has more energy in his rangy, frail-looking, six-foot frame than most men half his age. His prodigious capacity for work embarrasses his younger executives. The only time he relaxes is on a plane commuting between his Toronto and New York offices or traveling to one of his mining properties.

Lindsley is a multi-millionaire whose genius for seeing dollar signs in innocent-looking rocks has gained him executive posts on a list of companies so long it looks like a mining directory. His personal stake in one company, at present market value, comes to about seven million dollars. Yet he lives far more simply than many of his own employees.

wheat bread. His dress is simple and unassuming. In Toronto he lives in a modest suburban home in Forest Hill. In New York he has an apartment on Park Avenue. He has never had more than one servant. He is so absorbed in the problem of mining and geology that he often forgets to carry enough money on trips. Friends have had to lend him a few dollars to tip the railway porter, buy a breakfast and get a taxi.

Mining is his whole life. He is president of ten mining companies, including the widely known Falconbridge Nickel and Giant Yellowknife Gold mines. He is president of South America's biggest gold mine, La Luz. He sits on the boards of fifteen others as well as on the board of Crown Trust Co.

Mining statistics show that the chances of developing an ore showing into a paying mine are about one in a hundred. One mine in a lifetime is enough for any one man to expect. But Lindsley has created eleven mines which have battled their way from unproven moose pasture to dividend-

On the mining map are these monuments to his mine-making genius: Falconbridge Nickel of Sudbury; Sherritt Gordon, northern Manitoba's big producer of copper and silver; Giant Yellowknife; Beattie gold mine, Que.; Coniaurum gold mine in the Porcupine area of Ontario; United Keno, Yukon; New Calumet, a zinc and lead producer on Calumet Island, Ottawa River; Canadian

Maiartic gold mile, wue., Malachewan Conson dated, a northern Ontario gold mine; La Luz gold, Nicaragua; and Connemara gold mine in Southern Rhodesia. (Sherritt Gordon and Beattie are now outside the Lindsley orbit of control.)

All but Sherritt Gordon and United Keno (where he had associates) were one-man shows in which Lindsley called the tune and paid the piper. There are half a dozen other Canadian mining men who have won more acclaim for creating three or four mines while Lindsley was pulling eleven into his

These are merely Lindsley's more spectacular winners. There are forty to fifty other companies under his aegis. These include Metal Hydrides, whose plant at Massachusetts produced the first commercial quantities of uranium that helped flatten Hiroshima, and Black Donald Graphite of eastern Ontario, Canada's only source of badly needed graphite for several years during the war. A score or more are infant companies carrying out exploration and development all over the world. Many are doomed to remain profitless holes in the rock. A few are almost certain to prosper as newborn Giant Yellowknifes of tomorrow.

The corporate daddy of Lindsley's globe-girdling mining empire is Ventures Ltd., of Toronto, Canada's most aggressive mine exploration and holding company which controls about twenty mining firms, and holds smaller interests in another

Among these twenty-odd subsidiaries are eight which are in their turn holding companies like the parent Ventures, and, through these, Ventures has control of still another score or so of companies. As one mining engineer puts it "A owns B and B owns C and C owns D and therefore A owns the whole business."

Lindsley's biggest holding company, next to Ventures, is Frobisher Ltd., established during the World War II. Another is La Luz, which operates its own mine in Nicaragua as well.

# They Don't Know Who Owns What

All of these companies are intricately tied together, with Lindsley and his subordinates occupying the key positions in all of them. The same man may be president of two or three of them, vice-president of two or three others, and When Ventures or Frobisher acquires a promising-looking mining property a new company is formed to develop it, but a controlling percentage of the stock is always retained in one of the Lindsley holding companies. By 1945 Lindsley had so many affiliated companies under him that he ran out of names and simply called a new exploration company "Mines Inc."

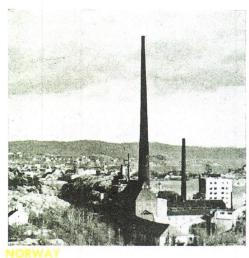
Lindsley holds personal control over this vast maze simply by controlling one firm, Ventures. He has been president since it was organized in 1928. He owns thirty-five percent of the stock. Additional holdings by relatives and friends, which he controls by proxy, are said to bring it up to fifty percent. At the present market value of Ventures stock a thirty-five percent interest makes Lindsley a millionaire seven times over.

Tracing the ownership of some of Lindsley's smaller companies is as involved as following back the interlocking branches of Princess Elizabeth's family tree to determine how much of Henry VIII's blood she has in her veins. Some of Ventures' own executives have said that the setup is so complicated they sometimes don't know themselves who owns what.

Guayana Mines, a Lindsley-controlled gold producer in Venezuela, illustrates this complex piecemeal ownership. Lindsley holds interests in Guayana through three reported channels and perhaps through a couple of others that haven't been reported.

First there is the Ventures channel. Lindsley controls half of Ventures which owns nine percent of Guayana. Then there is the La Luz channel. Ventures owns about three quarters of La Luz which owns twelve percent of Guayana. Third, there is the Frobisher channel. Ventures owns

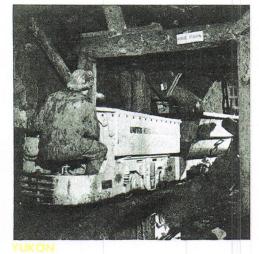
### HIS GREAT LOVE HAS ALWAYS BEEN MINES . . NOT MONEY



Ore from Lindsley's Falconbridge travels this plant in Norway to be refined.



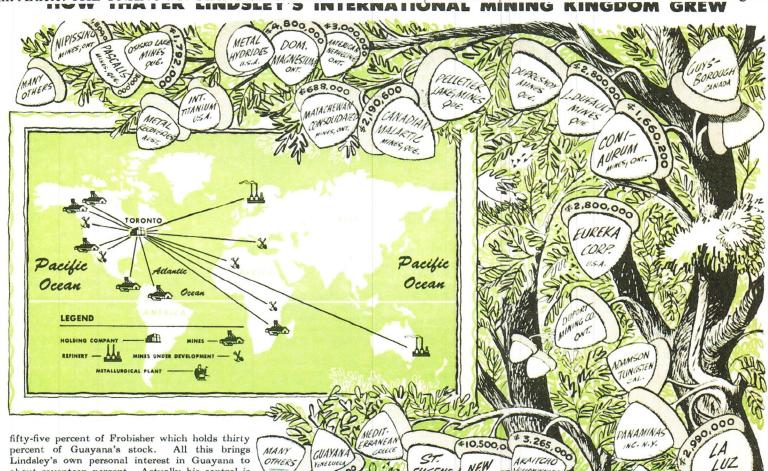
Lindsley is president of Nicaragua's big gold mine, La Luz. Treatment plant shown.



Buzinsky pilots a mine locomotive deep in the rich United Keno Hill mine.



G. Keogh and J. Pike measure Mobuko River, Uganda, for power for a Lindsley project.



EUGENE

Lindsley's own personal interest in Guayana to about seventeen percent. Actually his control is much firmer than this suggests, for although eighty-three percent of Guayana stock is theoretically controlled by outsiders, Lindsley, by controlling the three holding companies, can line up their combined voting power of fifty-one percent behind all his decisions.

Multiply this Guayana chain of interlocking controls by the fifty-odd other companies under the Ventures roof, most of which are owned and controlled by a pattern of stock distribution just as complicated as that involving Guayana, and you have a picture of the labyrinth of intermeshing corporations which has mystery-man Lindsley firmly ensconced in its driving seat.

"Mr. Lindsley holds the strings for all of them," says one Ventures executive, "and he pulls like the dickens."

Lindsley looks his sixty-nine years but doesn't act them. He works eight hours a day at his office and spends another six or eight working at home at night. In the bush his stiltlike legs still carry him across a block of boulder-strewn mining claims as swiftly as they did forty years ago when, as a very green but very ambitious prospector, he came up from New York to have a look at Ontario's boisterous new Porcupine camp and decided immediately that Canadian mining was the thing for him. The years were to prove that it was a momentous decision for the future of Canada's mining.

In a profession dominated by bush-hardened men who know all the four-letter words Lindsley stands out as a strange anomaly. He had his share of bush schooling, but through it all he has retained the suave courtly manner of an Anglican rector. His voice is subdued and low, dominated by the long soft A's and the New England accent of his Boston parents. His dress is neat but plain almost to the point of austerity. His suits are dark, very simply tailored; his ties are usually unpatterned and one-colored, the color usually as dark as the suits he wears them with.

Continued on page 44 He is very tall and thin

DIAGRAM BY WILLIAM PARLANE

CALUME \$500 MINING CO FALCONBRIDGE KILEMBI COPPER NICKEL YELLOWKNIE SUDBUR KENO HILL From Toronto, New York, London offices, Lindsley controls this 18,661,000 amazingly intricate corporate web, spread over half the world

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# The Unknown Giant of Canadian Minina

Continued from page 9

with sunken cheeks and long hands that look as if they should belong to a concert pianist. He has a small white mustache neatly trimmed and thin white hair. His brow, always high, is higher than ever now because of his receding hair line.

He is a hard-working, simple-living, deep-thinking introvert who sleeps little, talks little, eats little, drinks less and doesn't play at all. He never attends any social gatherings that he can graciously decline. He is not a prohibitionist. At a gathering where drinks are being poured Lindsley accepts a glass of whatever happens to be going, then spends all evening sipping from it. With the same mathematical exactness that enables him to work out baffling problems of geological structure he gauges his sipping so that he reaches the bottom of his first and only glass just as it is time to leave.

He is "girlishly shy," as one friend puts it. At the occasional function planned in his honor by financial institutions Lindsley appears, gets it over with, and makes his exit as quickly as possible. Once a bank held a luncheon in Toronto to mark the repayment of a loan in connection with of his mining developments. Lindsley turned up on schedule, stood around chatting for half an hour or so, sipping ill at ease from a glass of Scotch, obviously uncomfortable. When the time arrived for the luncheon to begin Lindsley had disappeared. He had courteously informed his host that an unexpected business development made it essential for him to leave, and the luncheon went on with the guest-

of-honor chair empty.

Lindsley's dread of publicity has the intensity of a phobia. In spite of a business schedule so tight that sometimes his company secretaries must wait three or four days to see him, he dropped everything and spent half a day trying to persuade the editors of Maclean's that he "isn't worth a story." With genuine humility he minimized his own contribution and lauded that of his mine executives. 'I have had good assistants, that's all," he said. "Finding a mine is nothing. You have to have men who can make them. Their willingness to tackle difficult job after job has been the key to ninety-nine percent of Ventures' success."

But his company heads insist that Lindsley's genius for directing exploration and financing, and nothing else, has made the mines.

Lindsley has no other hobbies or interests. "His work is studying his own mines," an acquaintance says. "His recreation is studying someone else's.'

A mining engineer, once associated with Lindsley but now on his own, told me: "When you go to Lindsley's for an evening you know darn well that you're going to wind up on your hands and knees on the living-room floor with the furniture pushed back and geological maps spread all over the place. I doubt if there is a mine in the world whose maps and records he hasn't studied. He can reel off by memory the details of geology and ore for mines on every continent. He has an amazing memory for this sort of thing. If a problem comes up on one of his own properties, like losing the ore vein because of a displacement or fault in the rock, he'll think for a few seconds, then say: 'Such-and-such mine in Australia had a situation like this

# Final Week In Country Cottage

The wind which blurred among the vines, And played arpeggios in the gutters, Complains aloud in narrow whines, And makes loud mischief in the shutters.

Could there be grimmer prophecies To tell the end of glowing hours, Than shaking off chilled clots of bees Which cluster on frost-bitten flowers?

Young birds have finished practice flight And flown away through darkening skies-No longer crickets tent the night With canopies of shrilling cries.

-Martha Banning Thomas

twenty years ago. They solved it by doing so-and-so.' Then he'll call in his engineers and tell them where they'll probably find the continuation of ore. He's right nine times out of

Lindsley is a rare combination of the four "musts" of mine-making success.

The first "must," and Lindslev's greatest asset, is his phenomenal insight into problems of geology and vein structure.

Second, he has an uncanny sense of

economics and financing.
Third, Lindsley, though self-effacing in his personal life, is a striking contrast as a businessman. He is willing to gamble hard and boldly with

million-dollar stakes and long odds.

And fourth, he can work hard, physically and mentally, with a power of concentration so keen that he is amusingly absent-minded at times regarding matters outside his business affairs in which he has no interest.

# Knack for Rock Jigsaws

Lindsley's ability to work out complex problems of geological structure and decide whether a property is a potential mine or just another "teaser" has become a legend in Canadian mining circles. But he has made mistakes. For example, he pulled out of Red Lake, Ont., in its early days because he was convinced the area had no promise, then had to watch with embarrassment as it developed into one of Canada's richest gold camps. But his errors have been few, his batting average incredibly high. Bob Gamble, who himself has a couple of mines to his credit, has said: "I'd sooner have Thayer Lindsley's opinion than that of any other ten geologists I know.'

Only another geologist who understands the mysterious way in which a rock stratum can be cut off at one spot and then turn up five miles away as a result of a prehistoric volcanic upheaval can fully appreciate Lindsley's knack for seeing through these riddles of rock structure. It is rather like trying to visualize the full picture of a jigsaw puzzle in which half the pieces are missing. As mining engineer C. C. Huston explains it: "You've fitted together a few pieces and you have a man's head at one spot and his foot somewhere else. On the strength of those two clues you figure out where

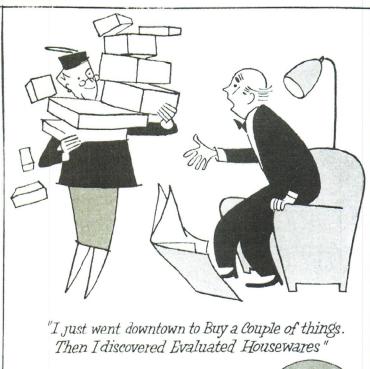
his left hand should be. That's how mining exploration works. Some men have to waste a couple of million dollars putting drill holes in the wrong spots before they see the picture. Lindsley can usually figure a thing out at the beginning. His judgment is not limited to just what he can see. He can visualize the underground structure with uncanny accuracy.'

Frequently prospectors have come to Lindsley to try to interest him in claims they have. Lindsley has studied their reports and maps, turned them down; then, scanning a map, he has added: "But if you can get these claims over here on the other side you might have something and we'll talk business then." With a few glances of logical map Lindsley can see good potential ground that a dozen men on the spot have missed. La Luz and Giant Yellowknife were both viewed unfavorably by other mining engineers before Lindsley went after them.

Around 1924 Dick Ennis, general

manager of the then-struggling McIntyre mine near Timmins, Ont., wanted some advice on whether the rich Hollinger ore next door could be expected to dip across into his property at lower levels. He tried to engage one of the world's top mining experts. This geologist was too busy to do the job but suggested Lindsley. Ennis had never heard of Lindsley and called him in with misgivings. Lindsley saw through the Hollinger and McIntyre gold structure immediately and it was his recommendations which started McIntyre on the path to two hundred million dollars worth of gold produc-

About a year later Lindsley came back to Ennis. Lindsley was very enthusiastic about a money-losing property at Kirkland Lake, Ont. It was deep in the red and several geologists had pooh-poohed it as a venture that was sure to fail. But Lindsley was just as sure that the rich ore of Harry Oakes' Lakeshore mine extended at depth into this adjoining property. He tried to interest the McIntyre outfit in putting up new funds for the Kirkland Lake project, but Ennis was still in doubt about Lindsley's reliability and refused to gamble. Lindsley tossed in his own limited funds of that time and profited handsomely, for the ridiculed property developed in a few years into the Continued on page 46

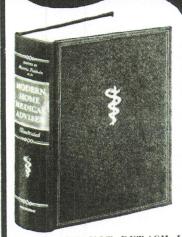


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Continued from page 44 fabulous Teck-Hughes, a forty-fivemillion-dollar dividend-payer.

In the early days of the Rouyn rush in Quebec, Lindsley and Bob Gamble were sitting in a restaurant with several prominent geologists. The "big boys" were excitedly discussing a new copper discovery nearby. It looked like a big thing. Lindsley told Gamble they had better have a look and see if they could still get in on it. They went up by canoe next day. Lindsley, saying hardly a word, spent two hours looking it over, then gave his opinion: "It looks wonderful on the surface, but it won't go down." He refused to have anything to do with it. All the geological big-names laughed at him. Several hundred thousand dollars were spent on explora-tory drilling. Then the property was abandoned; there was an excellent showing of copper on the surface, but underneath the rock was as barren as Rouyn's newly laid concrete sidewalks. Lindsley had been right.

Lindsley's geological judgment is matched by a profound economic shrewdness. Several times his talent for foreseeing new global trends in metal prices and foreign exchange rates has put thousands of dollars on to the profit sheet of Ventures Ltd.

In 1949 his Frobisher Ltd. owed a final payment of twenty thousand pounds on its Connemara gold property in Southern Rhodesia. The payment was due August 15. But Lindsley, anticipating a sterling devaluation, secured a year's extension on the debt. In a few months the Rhodesian pound had dropped in value. Frobisher paid up with cheap pounds. Lindsley's delaying action saved the company about twenty thousand

dollars.
In 1930, with the depression under world by buying fifty percent of the idle Beattie mine near Noranda, Que. The Beattie claims were big-tonnage low-grade property which could be made to pay only by a combination of peak efficiency and favorable market conditions. Gold was then at a low of twenty dollars an ounce, which meant Beattie's ore couldn't be profitably mined. But Lindsley decided the gold price had to rise. He hoisted his interest to seventy-three percent and started pouring money into Beattie.

Shareholders in Ventures, which was putting up the money, squawked; the industry laughed. Lindsley concentrated on working out a mining and milling efficiency which, with an improved gold market, could be expected to make Beattie's proven low-grade tonnage pay. It was the first deliberate attempt in the history of Canadian gold-mining to tackle a low-grade proposition as such from the outset.

The Beattie gamble was a dangerous drain on Ventures' funds for two precarious years. But by 1933 Lindsley's hunch had materialized. Gold was up to more than thirty dollars an ounce. Beattie operating costs were squeezed to a minimum; a method of high gold recovery had been developed especially

for Beattie ore. The mine started writing up profits immediately and, next to Falconbridge, it became Ventures' second biggest money-earner. By 1948 Ventures had a number of bigger fish on its hook and Beattie control was allowed to pass to other interests, but its fifteen years of production had paid back the Ventures investment many times.

Lindsley's capacity for hard work abets his mastery of geology and finance. He is a great man for writing memos at home. He wakes up at night with an idea, jots it down on a sheet of notepaper and arrives at the offices sometimes with a pocketful of memos, signed with his scrawling "T.L."

His mind usually outruns his hand and his writing is an angular scribble frequently almost impossible to read. The memos are passed around and everyone in the office takes a crack at deciphering them, for Lindsley's courteous and gracious manner occasionally disappears and he becomes provoked if a memo is returned to him for an explanation of its meaning. employee has suggested this might be because he has difficulty reading his memos himself.

# "Operator, Get Me Venezuela!"

He is a steady worker and often has lunch brought to his desk. In the past he traveled so hard few men could

keep up with him. And he had difficulty keeping a partner.

"He'd run the legs off everyone," one prospector recalled. "In the early days at Rouyn, around 1925, I've seen him leave camp at four or five a.m. with a few apples and dry pieces of bread in his pocket, and not come back until after dark. He never grew tired of looking. Was always enthusiastic. After five or six days of tough going the rest of us would take things easy

for a day or so, but Lindsley would keep right on going like hell."

Today Thayer Lindsley is still going at the same speed. He still visits properties for personal examination, though less frequently. He closely watches enterprises which are in trouble or just getting started, leaving the smoother running operations to subordinates. In an average week he may spend a couple of days in Toronto, a couple in New York, possibly a day consulting government officials in Washington or Ottawa, and talk by long-distance telephone several times with the Guayana offices in Venezuela, with La Luz in Nicaragua and with representatives in London, Eng., where the African developments are directed.

When he gets a geological map in front of him he is oblivious to everything else. A bush pilot has described a trip into northern Manitoba with Lindsley and two other passengers.

Their small plane was caught in a violent thunderstorm. The wind reached near-hurricane proportions and the plane was taking a dangerous pounding in the rough air. The pilot became uneasy and decided to make an emergency landing on a lake.

Eventually he found a protected arm

NEXT ISSUE

# IF YOU WERE DOOMED TO DIE . . .

would you want your doctor to tell you that your days were numbered? This problem that most doctors must face is discussed

by FRED BODSWORTH in

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stiely. Then the waves started pitching it, dipping first one wing in the water and then the other. Three of them jumped out and waded ashore. Lindsley was not with them. Fearful for Lindsley's safety the pilot waded back only to find his passenger nonchalantly sitting at the rear of the plane's cabin, wedged between packing cases against the aircraft's pitching, his head buried in a geological map. He had not exactly been oblivious to all that had gone on, but he was concentrating so intently on the map that he had been only dimly aware of the storm and landing.

Among prospectors living in the isolation of the bush the exchange of confidences is common. But Lindsley has never talked about himself, and even men who slept and traveled with him for weeks at a time know little of his early life.

His parents were members of an old New England family and his father was a CPR representative in Japan, where Lindsley was born in Yokohoma in 1882. He was fifteen before his parents returned permanently to the U. S. to live at Milton, a suburb of Boston.

Lindsley received his BA at Harvard University in 1903, graduating near the top of his class with no scholarships but two honorable mentions. Franklin D. Roosevelt graduated in the same class with a standing considerably lower than Lindsley's. The two met occasionally and corresponded sporadically until F.D.R.'s death. In 1904 Lindsley graduated as a civil engineer.

He worked for a year or two in the engineering department of the New York Rapid Transit Commission. But his brother, Halstead, three years older, had chosen mining engineering and Thayer, as a result, became fascinated with the subject. He took some post-graduate work in geology and mining engineering at Columbia University, but most of his mining know-how he picked up from experience as a prospector in the western U. S. and northern Ontario, choking on black flies, lugging his own canoe across portages.

## He Runs His Own Show

After serving in World War I as an artillery officer Lindsley acquired a run-down iron mine in Oregon, made it pay, sold it, and with a stake of thirty thousand dollars returned to northern Canada. In the mid-Twenties he clicked in rapid succession with Sherritt Gordon and Falconbridge Nickel. No one would buy Falconbridge because the big International Nickel next door controlled all North American nickel-processing patents. Lindsley bought control, was ridiculed then dumbfounded his critics by buying out a nickel refinery in Norway which is still the site of Falconbridge's ore processing.

In 1928 Lindsley, associated with his brother Halstead, Joseph Errington, Col. C. D. H. MacAlpine and Gen. D. M. Hogarth (all of whom are now dead), organized Ventures Ltd. Critics denounced it as just another stockselling scheme. But Lindsley had no intention of pocketing public money and letting Ventures fold, for, as his whole career has demonstrated, he is interested in making mines, not money. The fact is, Ventures in its twenty-three years has made only two small offerings of stock to the public; Lindsley insists on running his own show and too many public stockholders frequently mean outside interference.

In spite of the depression, which in three years knocked the value of Ventures stock from a high of \$14.85 \$11), Ventures carried out an aggressive search for new mining properties which soon produced promising holdings throughout the world. Many like Opemiska Copper in Quebec and Island Lake Gold in Manitoba were failures which cost hundreds of thousands of dollars, but among the failures mine after mine came through as producers, and in 1950 Ventures, even after plowing back most of its earnings, showed the biggest profit of its history, \$906,313.

One of Lindsley's most bitter failures was his discovery in 1940 at Lake Dufault Mines. Que., of a fifty-million-dollar copper-gold ore body twelve hundred feet underground which, on more careful surveying, turned out to be almost entirely within the boundaries of the neighboring Waite-Amulet mine. Waite-Amulet claimed ninety percent of the stock in the company organized to mine the ore Lindsley had discovered.

### The Records Are Sealed

Another earlier failure was a property in Northwestern Ontario. During this operation Lindsley met Ida Ann Machin, of Kenora, a daughter of the owner. They were married on May 28, 1929. But Lindsley, according to friends, "is a man with only one real love mining." The marriage ended in a Reno divorce on grounds of incompatibility in 1935. There were no children. The following year the divorce was made valid for Canada by a Supreme Court sitting in Port Arthur.

Most divorce records are open to the public, but the Lindsley records are sealed up at Osgoode Hall, Toronto, to be opened only with a judge's written permission. Judges have the authority to order this in divorce cases, but it is a practice which, according to officials, is resorted to "Not once in fifty thousand cases."

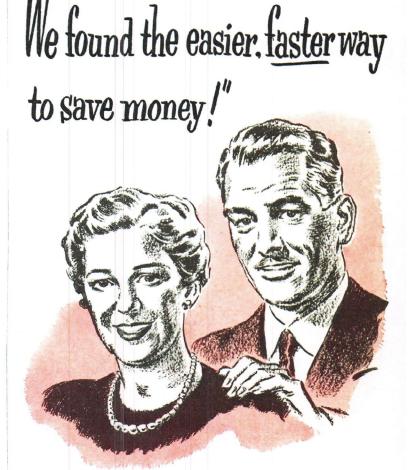
Lindsley is a charitable man who is said to "send out turkeys by the score at Christmas" and who once handed a destitute prospector twenty thousand dollars for a property which he knew was valueless. He continued to support his former mother-in-law until her death several years after his divorced wife had married a second time.

Ironically, Lindsley's lack of interest in making money for himself is the only trait which has made him bad friends. As fast as one Lindsley mine starts paying off its profits are plowed back into another. Recently he told a shareholders' meeting: "Paper currencies will continue to depreciate in value and your only protection is to have good ore in the ground."

But most stockholders are more interested in seeing their profits turned into dividends instead, and the battle of dividends-or-another-mine flares up frequently at the annual meetings of Lindsley companies. Usually the astute Lindsley smooths everything overbut not always. Several years ago the minority shareholders of Sherritt Gordon banded together and their complaints of milking Sherritt Gordon profits for other mining developments forced Lindsley to give in.

Sherritt Gordon, the big Manitoba producer of copper, zinc, silver and gold, was the first big mine Lindsley created "the eldest son" in his mining family. But he appraised the situation coldly and without sentiment, and sold out practically all his extensive Sherritt Gordon holdings. At last report he owned less than three percent of this, one of the biggest mines he guided into production.

He explained the reason simply to a friend: "What's the use of owning a horse you can't ride?" \*



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