

garded in Wall Street as a promising young financier. He is also a young man of bone and sinew, and he has had much experience in wood craft, earned by many a long incursion into the wilds of Upper Ontario, where his father's important iron and copper mines are located.

The companion of young Mr. Folger's voyages has invariably been James Hammond, who is known throughout Canada, and particularly in the Great North-west as an intrepid explorer and one of the most skilful and experienced mining prospectors of that region.

Hearing about the great mineral wealth of the district Folger Bros. decided to send Hammond on a prospecting tour, and he was accompanied by Harry Folger, whose object was sport.

The two men, accompanied by a trusted Indian guide, and two half-breeds, left Savanne, a small station on the Canadian Pacific Railroad, about 150 miles west of Fort William, Lake Superior, on the morning of September 1, 1895. There they launched their two canoes, which were provisioned for an eight weeks' trip on the inland lakes and rivers.

While retracing their steps they fell in with an Indian who told Hammond of a great find of gold which had been made by Kabaskong, an old Indian chief, who lived with a remnant of the Ojibwa tribe in the Sawhill Lake region. The Indian offered to guide Hammond to the wigwam of Kabaskong, and thither the party made its way.

Luckily, they found the old Indian in camp, and ready to sell his information for a small sum of money and a canoe-load of provisions and ammunition. He showed them specimens of the ore, which Hammond recognized as of a high grade.

Kabaskong then took Hammond to the south side of Sawhill Lake, where he discovered to him the most promising veins of gold that the prospector in all his experience had seen. A bargain was struck at once, the old Indian released his claims to Mr. Folger and Mr. Hammond and the two men hurried back to Fort William, which they reached about October 6th.

#### WILL NOT SELL.

The Granite Creek Mining Company held a meeting of shareholders yesterday afternoon at the St. Lawrence Hall which was largely attended by interested parties from Ottawa, as well as Montreal. The object of the meeting was to secure the opinion of the shareholders as to the advisability of the company putting a price of \$250,000 on the claims of the Granite Creek Company in British Columbia, at which figure, it is understood there was an offer of purchase. The shareholders however, after a short discussion, decided by a unanimous vote not to consider any offer. The amount of the capitalization of the company is \$150,000, which represents the total investment of the shareholders up to date so that the offer, had it been accepted, would have netted a profit of over 65 per cent to each shareholder on his investment. The fact that the offer was refused says a great deal for the faith the members of the company possess in the future prospects of their property. The Granite Creek is an luvant property worked by the hydraulic process, and not a quartz mine like most of the well-known British Columbia claims.

#### CURBSTONE BROERAGE.

"Well, I am glad there are none of them in Montreal," remarked one of the leading mining brokers of this city when he was asked who were meant by the curbstone brokers and wild-cat schemes, about whom so many caustic things were said a few days ago when the Canadian Mining Institute was in session here. The gentleman in question consented to tell the reporter something about this much discussed class.

In order to introduce the subject, he referred back to the time when there was what is popularly known as a real estate boom on in the city of Toronto. A lot of men went into the real estate business at that time, and went up when the boom went down. Now that boom is once more in the atmosphere, he said, these gentlemen have reappeared in the busy throng. Their real estate experience now comes to their assistance and they suddenly become the owners of land, or rocks, or something of that sort, in the western mining regions. In order to develop this property and see what is in it, it is necessary to procure capital.

What could be more natural than that the public should wish to have a chance to subscribe to a few shares, or in other words to put a little capital into this property, which it is needless to say according to the general promoter is likely to yield almost anything known in the mining kingdom. The next natural step is to give an opportunity to the public to subscribe, and for that purpose the broker waits on the prospective investor at his or her residence, and makes the whole thing so very clear that all doubts must be removed. The consequence is that by going from door to door selling stock in mines that they know not of, these brokers have obtained for themselves the sobriquet of "curbstone brokers." The genuine Montreal broker was very severe in his remarks on the injury such people were doing to the legitimate business. The gentlemen who are at present doing business in Montreal are here in the interests of well-known properties

#### DIVIDEND PAYERS.

A good deal has been said recently about the small number of mines, out of the many which are being exploited, that have paid dividends. In discussing the matter with another broker The Herald reporter was informed that during the past year fifteen mines in British Columbia have paid dividends and the gentlemen giving the information was prepared to back up the assertion that during the present year at least thirty British Columbia mines would be dividend paying.

#### BIG THREE IN LUCK.

Under the heading "Big Three in Luck," the Rosslund Miner of a recent date says: "It would be hard to find a more interesting situation than that now presented in the drift being run from the Southern Belle Snowshoe tunnel. An assay of \$818 was obtained yesterday from the ore now found on the face of the drift. This is the highest assay yet had from the Southern Belle or Snowshoe, or indeed, from any claim on that part of Red Mountain. A pleasing feature is that this assay showed 20 per cent copper. The original tunnel was started very near the line between the Southern Belle and Snowshoe, both claims belonging to

the Big Three company, and was run in a south-westerly direction for 70 or 80 feet. A tunnel was then driven off more to the north-west on a seam found in the rock.

When in about 40 feet from the main tunnel what appeared to be the footwall of a ledge came in and then a series of ore seams, some of them carrying black oxide of copper, were cut for a distance of 25 feet. This seems to be the width of the ledge. A drift was then started on one of the best looking seams, which came in from the south-west, and has now been run 25 feet. It was in the face of this drift where the ore was found which gave the assay above referred to.

The face of the drift is full of streaks of solid and decomposed ore of high copper percentage. It is a very rich showing and shipping ore is now being piled on the dump in considerable quantities.

#### NEW COMPANIES INCORPORATED.

Five mining companies are incorporated by the last issue of the Ontario Gazette. The largest capitalization of these is that of the Gold Hills Exploration and Development Company of Toronto (Ltd.), which has a total capital stock of \$2,000,000 in \$1 shares. The company is composed of Hon. J. D. Edgar, Dr. Oronhyatekha, Dr. F. W. Strange, Mr. John Foy, Mr. W. J. Douglas and Mr. George McMurrich, of Toronto; Mr. J. G. Bowes, of Hamilton, and Mr. J. B. McArthur, Q.C., of Rosslund, and it is authorized to carry on a mining, milling reduction and development business.

Another company is the Leap Year Consolidated Gold Mining Company of London (Ltd.). It has a capital stock of \$1,000,000 in \$1 shares and is composed of Dr. James D. Balfour, Superintendent of the General Hospital, and Messrs. F. J. Hammond, Alexander Gillean, A. Croden, G. H. Belton, A. W. Mayell, A. T. McMahon, Thomas Beattie, E. D. Croden, H. C. Sceraton, Archibald Sceraton, D. C. Ross, J. C. Belton, H. C. McBrude, and C. A. Barnes, all of London; J. D. Meekison, W. M. Dawson, and W. H. Stepler of Strathroy; Charles McGregor of Byron; A. R. McFarlane, of Hamilton, and G. J. Schlieff and J. Y. Brown.

Messrs. A. C. Thompson, F. R. James, R. A. Dickson, G. L. Lennox, and J. F. Mitchell of Toronto have been incorporated as the Golden Goblin Mining Company of Ontario (Ltd.). The capital stock is \$500,000 in \$1 shares.

The Hawk Bay Gold Mining Company (Ltd.), has been incorporated with a total capital stock of \$150,000 in \$1 shares. The company is composed of Messrs. J. H. Tilden, H. N. Kittson, H. C. Beckett, F. C. Bruce, and S. C. Newburn, of Hamilton; H. W. Wiley, G. T. Marks and F. S. Wiley, of Port Arthur, and Hugh C. Maclean, of Toronto.

The Toronto & Western Mines Development Company (Ltd.), has a total capital stock of \$20,000 in \$1 shares and is composed of Messrs. Frederick Wyld, John Flett, A. A. Allan, James Carruthers, and J. H. Kerr, of Toronto.

The ore taken from the bottom of the winze being sunk from the level of the No. 2 tunnel of the War Eagle is running very high in gold. An assay made last Friday showed \$100, and it is no uncommon thing for an assay to run over \$100. The average of the ore is the highest ever known in the War Eagle.