responsible visitors—a policy that does not obtain at the Dome.

When, last year, it became known that Mr. P. A. Robbins had accepted the position of general manager, confidence was felt that the mine would be developed fairly and in accordance both with the exigencies of mining in the north country and the ethics of engineering. Mr. Robbins, in short, was expected to work the property on its own merits, and to avoid the pitfall of undue optimism on the one hand and the equally dangerous slough of despond on the other. Mr. Robbins was the deliberate choice of the directors.

The peculiar surroundings of the Porcupine gold mining camp must here be brought to mind. Ontario has had several gold mining booms, all of which have left a bitter taste in the mouth of the investor. Porcupine's early days were marked by the fact that the generality of mining men were either incredulous or hostile. Months elapsed ere any degree of enthusiasm was aroused. Even yet, despite remarkably encouraging results and very large bona-fide expenditure, the camp is more or less on trial, and much has yet to be learned concerning the economic geology of the district. The fact is that Porcupine would not have been opened up for years to come had it not been for the energy and money of successful Cobalt investors. In other words, Porcupine until now has been in need of just such a report as circumstances have enabled Mr. Robbins to give us.

Having hurried over these preliminary considerations, let us glance for a moment at the substance of the first annual report of the Hollinger Gold Mines, Limited. Despite the wisdom of the quidnuncs, no positive estimate of ore reserves is made. The estimates published, are based upon very slight extensions of workings already completed and surface work done, and appear to be most cautiously made.

The company owns four claims. Two of these are partly developed, one has had some of its surface prospected, and the fourth has been almost entirely neglected. What is called the mineralized area extends across, and includes almost entirely, the first three claims. No. 1, or the main vein, striking in a diagonal direction across two contiguous claims, is a remarkable body of ore. On the surface the vein is exposed for about 900 feet, the average width being more than nine feet, and the average gold content about $33. At the 100-foot level the ore-shoot is eight feet wide, the average gold content being $31.54 per ton, and the length of drifting 1,000 feet. On the 200-foot level 350 feet of drifting showed a shoot more than nine feet in width and assaying as an average almost $50 to the ton. In making his estimate Mr. Robbins computes upon the basis of a depth of 300 feet. This is by no means excessive. It is a venture that most of us would be glad enough to take. Mr. Robbins both in his ground work and in his assumptions has been guarded, reasonable, and logical. The expectation of a working depth of a thousand or fifteen hundred feet is commented upon by Mr. Robbins thus: "Academically this is a reasonable hypothesis, commercially it is speculation and remains to be proven."

Thorough sampling and measurement showed about 70,000 tons of ore for each 100 vertical feet of No. 1 vein, the average gold content being $36. Working this out for three levels, we get 210,000 tons of ore containing $7,560,000.

On three other veins underground work has been done at the 100-foot level and estimates include an additional 100 feet vertically; and on 11 veins, where surface work only has been performed, the estimates embrace only the first 100 feet in depth. The totals thus obtained are 462,000 tons of ore containing $10,230,000, or about $22 per ton.

It is explained in the report that whilst the allowances for extensions are arbitrary, they will probably be exceeded. The main vein alone, if consistent in gold tenor, will yield $2,100,000 in net profits for each additional 100 feet in depth. Similarly, the aggregate net profit from the present known ore bodies will amount to $2,750,000 for each 100 feet in depth. This latter figure includes the former of course; but it is interesting to speculate as to how greatly this amount will be enlarged if several of the undeveloped veins turn out to be bonanzas. However, the main vein is distinctly the predominating factor at present.

The work of exploitation and the scheme of ore treatment are being planned on a scale commensurate with the magnitude of the ore bodies. These can be safely left in Mr. Robbins' hands.

The financial position of the company, we are assured by Mr. Robbins, is sound. The authorized capital is $3,000,000, divided into 600,000 shares of $5 each. There are 50,000 shares in the treasury. The current market price is about $12. Only a nominal amount of cash is on hand, but satisfactory financial arrangements have been made whereby, when milling operations are commenced in the spring of this year, the company will be in possession of a plant and mine costing about $700,000, and ore reserves containing $10,000,000 gross. These Mr. Robbins refers to as clear assets, the treasury shares being more than sufficient to cover all outstanding construction and development liabilities.

In other words, the property seems amply capable of yielding at least $1,500,000 net per annum for some years to come. Mr. Robbins has estimated on only a fraction of the "probable" ore reserves. The "possible" reserves are on the knees of the gods.

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In summing up our impressions of the Hollinger report we can state, without equivocation that it is more than satisfactory,—it is extremely gratifying. Evidence of care and thoroughness is visible on every page.