

HAS FAITH IN PORCUPINE.

Mr. Moreing Gives Some Interesting Details of the Northern Exploration Company's Holdings.

Some interesting information was given at the shareholders' meeting of the Northern Ontario Exploration Company, Limited, held in London last month. The Earl of Errol presided. He described the situation of the Porcupine gold field and stated that contracts were entered into with Messrs. Timmins, who owned a group of 50 mining claims known as the Timmins-MacMartin group, which claims are believed to occupy some of the most favorable positions on the Porcupine field. "As a result of these negotiations, a one-half share in the whole of the 50 claims was acquired by the company. Having acquired this interest, drills, compressors, boilers, and other plant and stores were at once sent forward to the field in order to take advantage of the facility of transport prior to the break-up of the frost. Camps were formed, and the erection of houses, stores, etc., at once proceeded with, as also active development work upon some of the properties. The situation of the claims is very favorable. There is a group of four claims at the end of Gillies Lake, which is in a direct continuation of the Hollinger line of reefs, and on the south claim a big vein has been located showing gold. The claims known as the Miller claims are on the direct line of veins of the Rea Mines, Limited.

Big Company Was Formed.

"Veins showing gold have been discovered on this property. At the extreme north there is a group of five claims, on one of which a large vein showing gold has been located. There are three claims situated on the line of reef of the Dome extension. There is also a block of 14 claims situated in what is known as the 'Reserve.' It is stated several very large veins have been located on this group. All the 50 claims have been selected because they have showings of gold and veins of some sort or other on them. These 50 claims thus jointly owned by Messrs. Timmins and this company have recently been acquired by the Ontario Porcupine Goldfields Development Company, Limited. That company has been formed with a capital of £600,000 in 600,000 shares of £1 each, which are to-day being offered to the public for subscription.

"Mr. Moreing and Mr. Richards whilst in Canada were also successful in acquiring on behalf of the company 50,000 shares in the Hollinger Gold Mines, Limited, owning the well-known group of Hollinger claims. A participation of 6,000 shares at the cost price to this company was granted to friends who assisted in the matter, thus leaving the company with a holding of 44,000 shares. The Hollinger Gold Mines, Limited, is a company incorporated under the Ontario Companies Act with a share capital of \$3,000,000, divided into 600,000 shares of \$5 each, of which 100,000 shares were reserved for working capital. The company owns four mining claims of 40 acres each (160 acres in all). The claims adjoin each other, and can thus be operated from one central point. Buildings for plant, machinery and stores, as well as for the accommodation of the men, etc., have been erected, and a 30-stamp mill is expected to be ready in July."

Most Important Mine.

Mr. C. A. Moreing described the property and gave some further details. "At the Dome mine," he said, "an important discovery has been made.

When there in January, I visited this Dome mine, and although I was not underground, the outcrops, from all I could ascertain and see, showed it to be one of the most remarkable gold mines in the world. We brushed the snow off and could then see the gold glittering in the quartz on the surface. I was told by the managers that they estimated the width of the vein to be 80 feet, and all payable, but it may be even wider. I was also told that they had put down a borehole to a depth of 400 feet, and found it payable at that depth, so that it is not merely a surface deposit. It is a most important mine in the hands of people in the United States, who are well known in mining circles. Without going to the public for capital they are putting up a 100-stamp mill with cyanide plant, and they told me they were going to work it by open quarrying, and it is likely to produce sensational results.

Of the Hollinger Mine.

"The other mine extensively worked in this district is the Hollinger mine. On that property three veins have been discovered up to the present, all containing phenomenally rich gold—so rich that neither the managers nor myself care to state publicly the full extent. We have, therefore, kept our assays down to 2 oz. to the ton, which we are quite sure of. How much more it will go we do not care to say. There are three veins, and on one of those veins there is already an ore shoot 1,500 feet long and 7 feet wide, opened down to the 100-foot level, and it still contains gold in both faces. A winze has been sunk 115 feet below the 100-foot level, and the vein is still phenomenally wide and rich at that depth. Cross-cuts have been put out to cut the parallel veins. These veins, where cut, are 5 feet wide, and contain in paying quantities gold going 2 oz. to the ton or more, while the whole of the schist in which these veins lie contains gold. A 30-stamp mill

with very heavy stamps is being erected, and it is expected it will be at work in July. They have at present one stamp at work for sampling purposes, and they have taken out during the winter £20,000 worth of gold in sampling the mine.

Electrical Power and the Rea Mine.

"The Mattagami is a magnificent river, with many waterfalls from which electrical power can be obtained. At present the Timmins have dammed the river, and they have electrical power capable of developing at the present time 3,000 h.p., and can probably get 6,000 h.p. from it. These works are practically completed, and electrical power can be delivered at the mill before it is ready to work. That, I think you will agree, shows the confidence which people on the spot have in this business.

"A third mine which has been worked upon to some extent during the past year is the Rea mine. When I was in the field, I visited the Dome and the Hollinger, and the facts I have given you about these are what I actually saw; but the Rea Mine I could not visit because there was an outbreak of smallpox. I have just received a letter from my agent out there, in which he says: 'The Rea mine, next to the Hollinger, has more evidence of the making of a gold mine than any other property in the field. (That is to say, it is more developed. Everything else is more or less undeveloped.) The mine records are but scant, but Mr. Noah Timmins (the President of the Hollinger mine) assures me from the Company's records, which he has been privileged to examine, that outcropping quartz veins measuring from 3 feet to 4 feet, have been struck from 600 feet to 700 feet from the surface, where excellent indications of good values were consistently obtained. Diamond drilling has indicated a strong reef at a depth of 240 feet (so here again we have a good depth). A core of 11 feet was obtained showing a good deal of visible gold. It is estimated that the reef measures about 5 feet at the point of intersection. Parts of the core, other than that showing visible gold, are said to average \$19 (that is equivalent to 19 dwt.). I have seen the mining engineer, who saw this core, and he confirms these statements as regards the visible gold.' Although I have not seen it personally, the evidence seems to point to this being a very important concern. The rest of the claims, when I was out there, were covered with snow. Only trenching had been done at various points, but I saw some of these trenches, and in most of them there were outcrops of reefs which were said to contain gold, and several of them visible gold. I myself saw several trenches in which very rich veins were disclosed, but no work was done upon them except to disclose the surface outcrops.

Half Interest in Timmins-MacMartin Claims.

"Now, with regard to this company's operations, I was fortunate in being in close touch with the Timmins-MacMartin Syndicate, who own the Hollinger mine, and who were the first people to go into that field, and who were there during the whole of last summer. We have been in touch with them for some months, and when I went out there, I was enabled, on behalf of this company, to purchase a half interest in all their claims, which you see colored red on the map. These claims were all obtained by the Timmins Bros. and MacMartin last summer. Every one of them was bought and paid for in cash, and considerably large sums of cash. They were first of all inspected by the Timmins and their engineers. That alone is a pretty good indication that there is something to warrant taking up these claims. Unless they had offered exceptional promise, these people who were there, and who had the first chance of the whole field, would not have picked on those claims and paid cash for them. I think that is very strong evidence in their favor. So far as I am personally concerned, and so far as my engineers are concerned, we could see nothing of most of these claims when we were there because they were covered with snow, and the trenches were filled with snow. But certainly, we are dealing with very rich and very responsible and important people in the Timmins, and any statements they make can be relied on. They are very jealous of their reputation, and rich enough not to want to do anything but what is perfectly correct in mining business, so that I have every confidence in all these claims, and, during the coming summer, I believe we shall be able to open up some very valuable property. The best time to get work done out there in the way of transport is during the winter months, because the whole of the country is covered with snow, and you put the machinery on sleighs, which makes it very easy to get it up. In the spring the roads are very bad."

The Cape Breton County Council, Sydney, N.S., has granted the new Mono Railway Company recently incorporated as the Sydney East Bay and New Waterford Mono Rail Company, Limited, a bonus of one thousand dollars a mile and exemption from taxes for five years.

A private corporation has filed claims on the Saskatchewan river, 40 miles north of Edmonton where there is a 20 feet drop in the river. Other sites will be used to develop power, and run paper mills as there is an abundance of wood in the vicinity to insure the success of such a venture. The scheme also involves a radial line from Edmonton, Alta., to Wabanuk through rich agricultural country.