

in the present year, another obstacle in our way was snow. In March the trees were actually standing in from 4 feet to 6 feet of snow. You must not on this account suppose that the field is unworkable in the winter months; indeed, judged by parallels of latitude, Porcupine is some 3 degrees nearer the equator than London itself. But certain factors which make for mildness in our insular climate are entirely absent at Porcupine. In England, when snow falls, it seldom lies for any length of time, but Porcupine is part of a large continent, and when snow falls there, there it may stay for many weeks. This matter, of course, only affects the question of surface examination. In all other respects work underground or overground can be carried on without let or hindrance throughout the year. But our surface examination must clearly be prosecuted with thoroughness in the coming months. Some promising places must be opened up which in the subsequent winter months can be developed underground. Wherever outcrop indications are favourable there must be trenching and costeaning, and if there are no outcrop indications costeaning must be done at all likely spots. Later on, small trial shafts may be sunk and the veins themselves explored. But a systematic and thorough surface examination is the first essential. It should be all the more systematic because the field is a virgin field, and it should be all the more thorough because purely surface work is limited to the open months of the year.

To assist us in all this work we are having a geological survey made of all our leases. This survey is being carried out by Dr. Malcolm Maclaren, who has already been engaged upon it for some time. Dr. Maclaren is a leading expert on the question of the geological distribution of gold, and many who are interested in good mining know of Dr. Maclaren's work in other connections and in other countries. All speak of his ability and of the value of his experience in the highest terms. I myself have seen the results of his work elsewhere, and I shall look forward to reading his report on our Porcupine claims with the utmost interest. I feel sure that in this report we shall have a document of the greatest possible value to guide us in the work we have now in hand. The branch line from the railway at Kelso is now working as far as Porcupine. The station is near our No. 4 camp, and the line will be continued four miles further west to the Hollinger mine. We shall then have direct railway communication with our No. 1 camp, and the journey from Montreal, which until recently occupied three or four days, will now be accomplished in about 24 hours. In conclusion, I may mention that both Mr. Moreing and Mr. Loring are now on the spot. Mr. Moreing is the head of the firm that is managing our affairs in Canada, and is well known to you all. Mr. Loring is a partner in that firm, and I think he is also their chief mining engineer, and his advice, I think, is second to none in the profession. His acquaintance with the Porcupine field dates from the autumn of 1909. These two gentlemen left London a fortnight ago, and they will have arrived just after the recent great fire. They are both of them directors of this company, and their visit will be most timely. If anything could be considered as wanting to the management on the spot at such a moment, the presence of Mr. Moreing and Mr. Loring will amply supply that want. We have, gentlemen, entered upon a field of great perhaps of unique—possibilities. Everything that can be done is being done to further the company's interests and to push on with the company's work. It is early days yet to talk of actual and definite specific performance; much work has still to be done—work that will take considerable time. I am therefore only able to speak of mere preliminaries to-day and nothing more. There is, however, one impression which I hope I shall leave behind me, and that is the feeling that we are doing everything in our power to make this undertaking a success. There is no resolution to submit to you, gentlemen, to-day. Our business was simply to place before you the statutory report, but my friend, Mr. Richards, who was absent in Canada on

the business of the company for some weeks early in the year, I think, would like to make a few remarks with reference to the company and its work. (Applause.)

Mr. David Richards: Gentlemen, I am not anxious to make a few remarks, but having only just returned from Canada after an absence of from four to five months, and being particularly identified with this company from its inception, it is very interesting to me to be present at the first general meeting of the company. It may be within the knowledge of many of you that Mr. Moreing and I went to Canada in January last in connection with the negotiations which eventually resulted in our acquiring this property. When Mr. Moreing and I completed those negotiations and entered into the necessary contracts, Mr. Moreing abandoned me cruelly—he left me in Canada and came back—(laughter)—as it was very necessary that he should be here in London in connection with the organization of the company. Having acquired a property in those rigorous northern latitudes, the first thing to do was to prepare to go on with the work.

Consequently, I remained in Canada, opened our business in Montreal, and immediately ordered the whole of the necessary outfit, machinery, compressor plant, etc., to which Mr. Wanklyn has just referred, and all the necessary stores to supply the wants of from 60 to 90 men on the field. This was most necessary, because it is only during the winter that transport can be effected in these wilds. As an example of that, I might mention that during the winter, when the ice is good, we send goods to the camp, a distance of 40 or 50 miles, at about 3s. per cwt. But when the frost breaks the cost of transport is about 10s. per cwt. for two or three miles, as the whole country is one morass or swamp. A good deal of preparation was necessary, therefore, in order that we should start vigorous prospecting as soon as the snow cleared. At the beginning of April we had 90 people carrying on prospecting work upon the property. You are aware that those 50 claims originally belonged to the Timmins-McMartin group. The property does not consist of one mining proposition, but of practically 50 propositions, distributed over a wide field, and some of them occupying most promising positions in close contiguity to well proved mines. The field, as a whole, has not yet been very widely prospected, apart from the two main belts, or ore channels, represented by the Hollinger mine on the west and the Dome system to the east. Mr. Wanklyn referred to our working capital as amounting to about £90,000, and I should like to mention that this company acquired from the Vendors £10,000 or £12,000 worth of good assets in the shape of plant and stores. The examination of the properties has been taken in hand, but naturally over such a large expanse of country it has only been so far of a cursory nature. However, a good deal of work has been done at three or four centres, and at the present moment about 150 men are at work, principally upon the Miller and Ferguson groups. The Miller is situated close to the Hollinger mine, and I consider that the prospects are exceedingly good. We have at present a considerable amount of talent on the field—indeed, I very much doubt whether any field has had the advantage of so many capable and qualified men upon it at the same time. Dr. Maclaren has been on the field for two or three months, and Mr. Moreing has gone out specially to see things for himself, accompanied by his partner, Mr. Loring. You will therefore see that nothing is being neglected in the matter of development. I should like to say something with regard to the Hollinger mine, of which very little is known in mining circles on this side. I saw a good deal of that property while in Canada, and I think that in the course of a year or two the Hollinger will stand as one of the great gold mines of the world. It has an extraordinary prospect at the present moment. It has opened out a pay shoot of 1,600 or 1,700 feet in length and of great width and much richness. The figures would surprise a great many people. It has proved its main shoot down to 215 feet, and here it has a width