

Expert's Abbreviated Report.

TO WHOM IT MAY CONCERN:

The property of the Gold Ring Consolidated Mining Company is located in Oregon, six miles east of Baker City, where all necessary supplies can be purchased at reasonable rates. Baker City is on the line of the Union Pacific Railway. The property owned by this Company consists of five full mining claims, each 1,500 feet in length, by 600 feet in width, and one fractional claim, known as the Rachel, Rachel Extension, Norma, Hurry Up, North Star, and Sunshine, making a total of one hundred and eleven and one-half acres.

There are eight different parallel veins within the boundaries of this property, all of which have been developed more or less. Numerous pit-holes have been sunk in various places on these veins, which opened up ore that carries good values.

The principal development has been done on the Rachel Mine. A tunnel has been driven in on this vein 500 feet, showing ore that varies from one foot to four feet in width, and will average about two and one-half feet. Part of this is hard quartz, the balance soft ore and decomposed quartz. At two different places in the tunnel upraises have been put through to the surface. A winze has been sunk twenty feet below the tunnel. All these developments are in ore. The shaft has been sunk 180 feet below the tunnel. At the bottom a level has been driven out 125 feet on the vein, all the way in ore. (See sectional cut.)

The ore above the tunnel will average at least \$11 per ton, not taking into consideration some rich ore. The ore below the tunnel is of a higher grade; it increases in width and value as depth is attained. A mill run test proved the value of this ore to be \$22 per ton in gold.

Numerous assays of ore have been made from various parts of the mine which yielded as follows:—\$33.07, \$41.34, \$95.20, \$330.40, \$728.00 and \$5,345 per ton in gold.

There are a number of open cuts in the vein on the surface from which ore was mined that milled \$29.80 per ton in free gold (that amount was saved on the amalgamating plates), while at the same time the tailings assayed \$12.20 per ton. In the bottom level the vein is stronger and better defined than in the tunnel above; more quartz is also exposed in the lower level than in the tunnel above; as depth is attained the quartz is becoming wider.

I have devoted my entire time for the last three months to the study of the Rachel Mine and its surrounding, and I believe it to be one of the great mines of Eastern Oregon. With a large stamp mill complete and a steam hoisting plant it will soon be a heavy dividend payer, and second to none in the district. It is better to invest in the pick of a good district than own a dozen undeveloped prospects such as are being sold from Rossland.

There is in sight in the mine at least \$200,000 worth of ore, which is more than ample to justify the erection of a twenty-stamp mill. During the month of August of this year, while at the mine, I had mined and milled twenty-one tons of quartz ore taken from various parts of the mine, which averaged \$22 per ton in gold, I also milled forty tons of soft ore taken from various parts of the mine, the value of which was \$11.50 per ton. These values can be saved by a stamp mill concentration and chlorination. With such a mill on the property the ore can be mined and milled, and the bullion produced at a cost not to exceed \$5.00 per ton.

I recommend this as a safe investment, and one that will pay large dividends on the capital invested.

Respectfully submitted,

Sept. 10, 1896.

E. WALLACE.

MR. E. WALLACE, Baker City, Oregon.

BAKER CITY, ORE., August 20th, 1896.

Dear Sir:—On my return from the mines I found you were out of the city. I visited the Rachel Mine personally at your request, in the interest of the Oregon State Board of Immigration, and carefully noted its merits. I am greatly pleased with the free gold specimens I collected, and will place them with the State Mineral Exhibit at Portland. I note in particular the mechanical manner in which you have developed the property, and much credit is due you for the same. I will further add that the property, from my view as a mining man, is surely another monument of wealth.

Yours truly,

C. O. WALKER,

Representative of the Oregon State Board of Immigration.

BAKER CITY, ORE., Sept. 17th, 1896.

E. WALLACE, Esq., Toronto, Ont.

Dear Sir:—I have just read your report on the Gold Ring Mining Company's property, namely, the Rachel Mine near Baker City. The report, in my opinion, is a very fair and conservative statement of the existing conditions of the mine.

Having had occasion to visit and examine the mine on several different occasions, I cannot speak too highly of the showing for the amount of development work done.

The vein is a true fissure, and will improve in size and regularity as depth is attained, especially below the water level, as that is the case in the Virtue, White Swan, and other mines in the same mineral belt.

Wishing you the success with the new enterprise that it justly deserves,

I remain, yours very truly,

ARTHUR PHILBRICH,

United States Deputy Mineral Surveyor.

We offer 50,000 shares of the Treasury stock of the above Company at twenty cents on the dollar until further notice.

We have used due precaution to satisfy ourselves that we are offering **fully paid and non-assessable stock**, in a corporation presenting a reasonable proposition to the public. We are satisfied that the Gold Ring Consolidated Mining Company is operated in a manner calculated to safeguard the interests of purchasers of its stock.

Legal opinions that the stock is fully paid and non-assessable, assay certificates and engineers' reports, etc., are now on file at our office. We shall be pleased to give any further information desired.

JOHN A. MOODY,
MINING BROKER,

Masonic Temple, London, Ont.