

PORCUPINE GOLD REGION

Some Notes of Value to Those Interested in its Development.

The possibilities of the Porcupine gold mining region in Northern Ontario are to some extent being overlooked. Two of the chief reasons appear to be that the large number of fraudulent flotations in connection with the Cobalt silver camp has checked interest in mining development generally in Ontario, and that those pioneers actually probing Porcupine are saying very little. For instance, a few weeks ago no less than five hundred men were engaged in that district in legitimate exploration work and keeping their counsel. Again, there have been upwards of six thousand claims staked and recorded in the surrounding district. The most pleasing feature is the news received from one of Canada's highest mining authorities that the Porcupine camp is very promising.

Information of Unusual Value.

The Monetary Times this week interviewed Mr. H. E. T. Haultain, Professor of Mining at the University of Toronto, who has just returned from a trip into the Porcupine country. Absolute reliance can be placed upon Mr. Haultain's statements, and his information, therefore, is of unusual value. The total gold output in Ontario up to the end of last year was valued at a little less than two and a quarter million dollars. This is the estimate of the Department of Mines. The best output for any one year was in 1900, when the value reached \$400,000. Despite all the past excitement and the numerous booms, the value up to date of gold mining in the Province of Ontario signifies little. The question now may well be asked as to whether Porcupine will give importance to future figures regarding Ontario's gold production. Mr. Haultain was most impressed with the number of ore bodies in that region. They are widely distributed, as good discoveries have been made over the area of at least three townships, Whitney, Tisdale and part of the Temagami Forest Reserve.

Some Satisfactory Features.

Considering the comparatively small amount of surface work which has been accomplished, a large number of gold-bearing quartz veins has been shown up. One of the most important features of the Cobalt camp was the number of the rich but comparatively small ore bodies. At present this appears to be the most promising factor in Porcupine—the manner in which the ore bodies recur, showing that there was an extended activity when the gold was deposited.

Another satisfactory feature regarding this camp's development is that at present practically no wild-catting has occurred. Unfortunately it is to be feared that this happy condition cannot long continue, as the gold camp will lend itself admirably to the promotion of companies by unscrupulous financiers.

The Timmins syndicate has, perhaps, done more actual development work with good results than anyone else in the camp. They have had as many men at work as it was possible to rush in supplies. The immediate need is transportation and supplies. Mr. Haultain heard many complaints on this score, and he sees no reason why wagon road construction could not have been pushed ahead more rapidly. Thirty miles of comparatively easy railroad construction could connect the camp with the T. and N. O. Railway. As has always been his wont, Mr. Haultain named certain modifying conditions applicable to estimates made of the camp's probable value.

Large Number of Claims Recorded.

The good gold values were first recognized only about nine months ago, and one cannot form any definite opinion, he says, as to ultimate value from the work accomplished in such a short time. Still, the fact remains

that, while too early to be sure, the camp gives great promise. Very many of the six thousand claims which have been recorded will undoubtedly produce disappointment instead of gold. Many of them are located on swamp ground, and many are claims staked when the snow mantled the earth. Much quartz will be discovered that does not carry commercial values. To sum up, after nine months' life the Porcupine camp affords well-based hopes that it may become a valuable gold-producing area, with greater permanence than has hitherto characterized Ontario gold camps. Should this prove to be the case, the value to Ontario in attracting the best class of mining men and mining capital will be incalculable. Evidence as to Ontario's enormous mineral wealth is becoming every year more positive, but, despite the wonderful output of nickel and silver, nothing attracts men and capital as does gold.

SHORTAGE OF NUMBER ONE HARD

Shown in Government Reports—Warning to Canadian Municipalities.

Monetary Times Office,
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The Monetary Times some time ago referred to the shortage of No. 1 hard wheat, the statement being at that time challenged by many. The official report of the Trade and Commerce Departments of the Dominion Government, referring to the wheat inspected at Winnipeg for eight months ended April 30th, states, that out of 74,448 cars inspected, 264 were No. 1 hard, this being 281,160 bushels out of 50,386,200; or, about one-third of 1 per cent. of the whole inspected. For the month of April, only four cars out of 5,886 were of the No. 1 grade. From this it appears that the grain, which has made Canada's reputation has become a thing of the past, and steps should be taken to re-introduce this special brand, if Canada is to hold its own as the leading grain producer of the world.

Warning to Investors.

The various provinces and municipalities of Canada should consider the lesson being taught by the States of Mississippi and North Carolina, who have invited tenders for the purchase of bonds shortly to be issued, and who expect to meet with many purchasers in the British and Continental markets. A circular is being issued by the council of foreign bond holders warning the investing public that these States are already about \$20,000,000 in debt, for defaulted bonds. The council have also entered a protest with the New York Stock Exchange against the listing of these bonds.

It is stated that North Carolina at one time compounded \$4,000,000 of its debt at from 15 to 40 per cent. of the face value without any allowance for any over-due interest.

In the case of Mississippi, a loan of 6 per cent., amounting to over £5,000,000, has been repudiated by vote, so that with this warning the prospect of successful issue is rather obscure. The defaulting States are:—Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, West Virginia. So far as the council has been able to discover, the total of the bonds of these States in default amounts to the sum of \$70,214,303, without making any allowance for interest in arrears. Let Canada, therefore, ever bear in mind that the British and Continental bond holders and investors should and must be well treated.

The slump in net profits of the G.T.R. for the month of April had a noticeable effect upon the public. The question has again been asked: "When will the Great Lakes and the West get linked up?" This connection is over-due, and it is hoped that before the fall this end will have been reached. Bond holders and shareholders are anxious to secure their full share of the valuable grain trade of the West.

Railway Bill Comments.

The comments of Mr. J. J. Hill in connection with the new United States Railway bill are favorably received by the men on the Street, as well as the railway people of Great Britain. The Monetary Times was informed that the difficulty is the lack of proper terminal facilities. It might be a good thing if United States and Canadian freight managers would study Old Country methods. Nothing on the American continent can compare with the system of handling and despatching freight at such places as London, Manchester, and Liverpool. Large quantities of goods are daily brought from Glasgow to London and vice versa in a few hours, that being