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THE HOLLINGER REPORT.

The reception accorded Professor Haultain's analysis of the summary, and later of the report itself, of the Hollinger Gold Mines, Limited, revealed strongly the proverbial difference between actual mining and the mining stock market. Professor Haultain stated that the summary of the report, which was first wired from Montreal, bore sound evidence of hands other than those of Mr. Robbins, the able general manager of the property, and we are inclined to agree. It would be interesting to know who was responsible for the actual preparation of the summary. The Council of Mining and Metallurgy, London, England, the most important organization of its kind in the world, recently urged that all their members should insist upon their reports and other documents connected with commercial undertakings, whenever published:—

- (1) Being distinctly dated;
- (2) Being published in extenso; or
- (3) If summarized, the summary to be approved and signed by the member concerned.

The analyses printed in *The Monetary Times* apparently acted as a market factor on the "bear" side, a striking indication of the greed of the mining market "bull." Professor Haultain was pleased that Mr. Robbins' prediction was based on a very much larger number

of assays than have ever before formed a basis of a report given to the public on an Ontario mine, and he approved of the methods of taking the samples themselves. He thought the report showed evidence of the careful work and careful interpretation and careful statements of an engineer, and added that Mr. Robbins' intention had doubtless been to be conservative and safely within the mark. He was also of the opinion that Ontario was to be congratulated, that engineers and not witch doctors were now in charge of her important mines. From the legitimate mining viewpoint, therefore, Professor Haultain's remarks were favorable. But that reason probably accounts for the disfavor with which his articles were received by those who know little and care less for mining proper, and whose interests are concentrated in the price fluctuations of mining stocks.

Professor Haultain, referring to the summary of the report and the statement therein regarding \$10,000,000 of ore, asked whether the \$10,000,000 was supposed to be ore in sight, or assured ore, or merely probable ore—to mining men, a natural and proper question; to stock market dabblers, a matter of no importance whatever. In the report itself Mr. Robbins was more clear on this point, another indication that the general manager of the mine was not the author of the summary of his own report. The council of the Institution of Mining and Metallurgy, recognizing the great importance of this matter to the mining industry and to the public generally, some years ago appointed a committee to consider what steps the institution might usefully take in defining the term, "Ore in Sight." After due consideration and discussion the council came to the following decision:—

1. That members of the institution should not make use of the term, "Ore in Sight," in their reports without indicating, in the most explicit manner, the data upon which the estimate is based; and that it is most desirable that estimates should be illustrated by drawings.

2. That as the term, "Ore in Sight," is frequently used to indicate two separate factors in an estimate, namely:—

- (a) Ore blocked out; that is, ore exposed on at least three sides within reasonable distance of each other; and
- (b) Ore which may be reasonably assumed to exist, though not actually "blocked out." These two factors should in all cases be kept distinct, as (a) is governed by fixed rules, whilst (b) is dependent upon individual judgment and local experience.

3. That in making use of the term, "Ore in Sight," an engineer should demonstrate that the ore so denominated is capable of being profitably extracted under the working conditions obtaining in the district.

4. That the members of the institution be urged to protect the best interests of the profession by using their influence in every way possible to prevent and discourage the use of the term, "Ore in Sight," except as defined above; and the council also strongly advise that no ambiguity or mystery in this connection should be tolerated, as they (the council) consider that such ambiguity is an indication of dishonesty or incompetence.

Professor Haultain interpreted the manager as saying that his development work and sampling showed a definite but unstated amount of proven or assured ore, and that in Mr. Robbins' opinion at least \$10,000,000 worth of gold exists in the ore bodies which he has studied.