

ENTHUSIASM WAS LESS PRONOUNCED

Quieter Trading in Mining Market With Stocks Irregular in the Extreme.

PEARL LAKE IN THE LEAD

Strogs Demand For the Shares—Cobalts Inclined to Weakness Again.

Under the influence of the holiday across the border and the extreme quietness in outside stock exchanges, speculation in the mining market yesterday fell off considerably, the volume of sales being the smallest in some days. Nevertheless, a good deal of interest was taken in the course of prices and the session did not lack features. It was quite evident from a cursory glimpse at the transactions after the close that irregularity had continued the dominant characteristic of the list. Several outstanding instances of buoyancy and consequent higher price levels evidenced the fact that traders were still bidding up quotations in the endeavor to locate stock. On the other hand, an easier undertone and resultant declines of greater or less moment proved that liquidation was under way in other sections, and made it impossible to frame any specific idea of the underlying trend.

Porcupine Irregular.

The incoming of a strong demand for Pearl Lake and the bidding up of the shares about a cent was one of the outstanding features. There has been a good deal of profit-taking in this issue since the vein was cut last Saturday, but the market has absorbed the liquidation without any difficulty, and, on the incoming of any further demand, it is likely that another upturn would occur. The recent upturn has been entirely justified by recent events, and when complete records of the values struck at the lower level of the mine are available, it is hinted that there will be a further series of surprises. The stock closed with none on offer under 54.

In the general Porcupine list a fair buying demand was in existence, with Hollinger, McIntyre and Swastika at better prices. McIntyre sold at \$2.70, Hollinger was up 10 points at \$15.10, but closed lower. Dome Extension,

RAND OUTPUT WAS NEARLY A RECORD

January Production of Transvaal Gold Mines Only Surpassed Once in History.

LONDON, Feb. 12.—In January the mines of the Rand produced 789,390 fine ounces of gold, against 775,495 fine ounces in December and 737,060 in January, 1912. The output for January was valued at £3,833,115, compared with £3,297,362 in December, and £3,180,820 in January, 1912. The production for the month was the largest, with one exception, in history, being exceeded only by March last year.

The following table gives the output of gold at the Rand (in fine ounces) since 1910:

Month	1910	1911	1912
January	789,390	801,368	789,390
February	707,550	610,828	673,623
March	826,723	876,063	807,119
April	727,660	607,714	619,945
May	779,662	635,061	634,170
June	753,326	684,557	625,181
July	792,258	635,714	635,714
August	764,737	713,407	643,269
September	747,899	709,625	646,539
October	703,654	653,147	653,147
November	767,337	719,729	642,521
December	776,495	709,068	646,965
Totals	9,124,239	8,337,723	7,834,180

AMALGAMATED COBALT WAKES UP

Amalgamated, among the low-priced Cobalts, is beginning to attract attention. One of the three claims owned by this company has been sold recently for a good round sum, and the treasury in value more than the figure at which the stock is selling. The company is capitalized at \$1,000,000, with only 750,000 shares issued, and with the shares selling around two cents the total valuation is placed at only \$25,000. In that the development has other good prospects the shares are regarded as more than an ordinary gamble at current prices.

Porcupine Gold and Jupiter were all lower under scattered liquidation. In the Cobalts Amalgamated at a provided the leading feature, that price being an advance of 800 per cent. over the last sale a few days ago. City of Cobalt was higher early in the day, but failed to hold. Beaver closed at an advance of about a point. Harveys, Peterson Lake and Timiskaming were all at lower for the day, the latter losing a portion of the previous day's advance. La Rose sold down to \$5, a new low for the month.

KIRKLAND LAKE THE NEW GOLD FIELD

Discoveries in Region North of Swastika Loom Up as of Much Import.

BIG RUSH UNDER WAY

Mining Men Up North Have Caught the Fever—Free Gold Showings.

The Kirkland Lake district, located a short distance north and east of Swastika Station, on the Timiskaming and Northern Ontario Railway, is looming up on the horizon as a gold mining camp of exceptional importance. It has been known for some time that the section was a prosperous producer of the yellow metal, but it is only during the last few months that particular attention has been paid to it, and it is only since the first of the year that it has assumed the importance which seems justified.

At the present time there is under way quite a prospectors' rush into the district. The country is, of course, heavily covered with snow, so that it is practically impossible to do any work, yet mining men have caught the fever and are trekking into the region in search of the fortune which may be almost within their grasp.

The pioneer work in the Kirkland Lake region was done by the owners of the Foster-Tough-Oakes properties, whose excellent gold showings are the cause of most of the excitement over the new camp now rising in the north country. On these claims a big vein was located, and on sinking a shaft sufficient gold bearing ore was taken out to make a test shipment possible. The car of approximately 20 tons ran very high in value, and the syndicate owning the properties a considerable sum of money. At the present time they are making arrangements to install a small stamp mill, and before long it is expected that gold bricks will be turned out.

On various other locations in the vicinity of the Foster-Tough-Oakes claims excellent showings have been discovered. Only last week an extension of the Tough No. 5 lead was encountered on the Burnside properties adjoining. It showed free gold, and the discovery caused a further outburst of excitement throughout the camp. A daily stage has been started between Swastika and Kirkland Lake, leaving Swastika on the arrival of the trains and returning for the next train. Two trips a day made daily. A telephone line is also being stretched from the Foster properties to the town.

Altogether it would seem that the Kirkland Lake camp has gotten off to a good start, and it is probable that it will be heard from in the near future.

FIRST STAMP MILL AT KIRKLAND LAKE

Pioneer Company in District Will Install Test Plant—Machinery Is Already on Way.

SWASTIKA, Feb. 12.—The five stamp mill for the Tough-Oakes claims at Kirkland Lake, owned and operated by C. A. Foster of Haliburton, was shipped from Chicago on Saturday last and is expected within the next few weeks.

The compressor and boilers are being set up on the property at present, and it is expected that air will be turned on by the middle of the present week, when preparations will at once be made for the sinking of a new main working shaft for the property. Two machines will be started sinking.

LUCKY CROSS MILL READY IN MONTH

Swastika Property Will Be Producing Gold in March—Start With Five Stamps.

The management of the Lucky Cross mine at Swastika expect to have their mill running some time next month, as the property at present, and it is expected that air will be turned on by the middle of the present week, when preparations will at once be made for the sinking of a new main working shaft for the property. Two machines will be started sinking.

We Offer at \$3.00 per Share, 70,000 Shares of the NORTHERN GOLD REEF, LIMITED (BEING 50,000 TREASURY AND 20,000 ISSUED SHARES)

OPERATING THE ST. ANTHONY GOLD MINE STURGEON LAKE, ONTARIO

Capital Authorized \$3,500,000.00 In the Treasury 2,750,000.00
Capital Issued 750,000.00 Par Value of Shares 5.00

DIRECTORS:
GEO. GLENDINNING, Toronto, President
ALBERT T. MACKIE, Toronto, Vice-President
M. A. KENNEDY, Toronto, Sec.-Treasurer
DONALD A. MACLULICH, Toronto
J. C. STEWART, Toronto

BANKERS: Bank of Ottawa
AUDITORS: Gunn, Roberts & Company, Toronto

PURPOSE OF ISSUE

These shares are offered the public for the purpose of discharging balance due on the property on maturity of same; also to provide the Treasury with sufficient funds for the future development of the Mine. The sale of these shares, on the basis upon which they are offered, will discharge all outstanding indebtedness of the Company, and leave a balance in the Treasury for working expenses of approximately \$45,000.

Proven Revenue Producer

The St. Anthony Mine has already produced over \$200,000 worth of gold bullion, nearly \$100,000 for the present owners and the balance as reported by the previous owners. Recent estimates made of ore now on hand show:—

Ore on dump, 6,000 tons at	Value
\$10.00	\$60,000
Ore blocked out, 50,000 tons at \$12.00	600,000
Tailings on dump, 40,000 tons at \$6.00	240,000
Total	\$900,000

This 50,000 tons of ore in sight along the three drifts, at the 100, 200 and 300-foot levels, is a conservative estimate of quantity and value per ton.

Present Underground Development

First level (100-ft. depth), drifting and cross-cutting, 1,800 feet.
Second level (200-ft. depth), drifting and cross-cutting, 900 feet.
Third level (300-ft. depth), drifting and cross-cutting, 125 feet.

Plant and Equipment

The underground development noted above has been possible only through having good equipment above ground, which includes all of the buildings and machinery of a well-developed mine.

This above ground plant has been recently augmented, so that it now includes a ten-stamp mill, with tube mill and pebble mill, ten amalgamating plates, concentrating and cyanide equipment, boilers, engines and compressors, crushers, electric light installation, steam heating for mill buildings, and modern, efficient drills, etc., to secure economical production of ore. The approximate value of the plant and equipment is \$175,000. The supplies, provisions and general mining stores on hand are worth \$13,000. The additions to the plant were made in order to increase the percentage of extraction. The mill is now able to treat 100 tons per day.

Can Now Secure 90%

With the new concentrating and cyaniding equipment the plant will recover about 90 per cent. of the value contained in the ore, instead of the 50 per cent. heretofore recovered.

Management

The economical production of ore and the processes involved in securing the bullion are assured under the present management—thoroughly experienced in the technical operation of a producing gold mine—working with a crew of about 100 men, well organized, and working under conditions which assure their enthusiastic interest in making the St. Anthony a great revenue producer.

Favorable Location of Property

St. Anthony Mine is on the east shore of the north arm of Sturgeon Lake, and lies between Sturgeon Lake and Couture Lake. In summer time it is easily accessible by rail to south end of Sturgeon Lake, and thence by company's steamer to the mine, 33 miles distant. In winter it is accessible by Grand Trunk Pacific to Buckle's Siding, and thence nine miles by good road direct to mine.

Engineer's Conclusions

The detailed reports of the several engineers may be had on application to the Northern Gold Reef Limited, Standard Bank Building, Toronto. Quoting from Mr. J. C. Houston's report of April 27, 1911: "This property, situated as it is, easy of access, and with so much ore of such a good general average blocked out, is one of the best propositions I have ever examined, and can be made to pay very handsome returns upon a very small outlay. I unhesitatingly advise its purchase, and am satisfied that under proper management it will prove one of the best gold mines in Ontario."

Quoting from F. C. Loring's report of Dec. 12, 1911: "All evidence leads to the conclusion that the vein and ore will continue much deeper, and that the mine is but in its infancy."

Mr. A. A. Cole, Cobalt, on Nov. 8, 1911, in his conclusions states as follows: "Taking into consideration (a) the ore at present blocked out above the 100-ft. level, (b) the probable extension of the ore bodies both north and south on further development, (c) the probability of a larger tonnage of good ore being opened up below the 100-ft. level, as indicated by the development work already done below that level, (d) the assay of the ore in the floor of the 100-ft. level drifts, and (e) the possibility of locating pay ore in the east and west veins, I consider the St. Anthony Mine a splendid property, and having excellent chances for returning large profits with careful development."

Most Unusual Offering

The offering is a most unusual one. When this issue is sold there will be a total of 200,000 shares issued, par value, \$5 each; nominal value \$1,000,000. This at the selling price, \$3.00 per share, represents \$600,000. Against this \$600,000 there is blocked out ore to the estimated value of \$900,000, as well as plant and equipment.

The 300-ft. level, bearing as rich ore as the upper levels, has been drifted on for 125 feet. While the drift on this level is six feet wide, tests show ore to a further width of at least three feet. The fine appearance of the walls of the main vein in the Schist, as shown in the ground already opened up convinces engineers of the continuance of the veins to much greater depth. This means that a great body of ore, in addition to that already blocked out, will be easily and economically mined. With the improved plant future developments should show profits in excess of those already assured. This makes the offer of these shares an unusual opportunity to participate in the dividends, which should commence within six months, and which will without doubt reach a high figure.

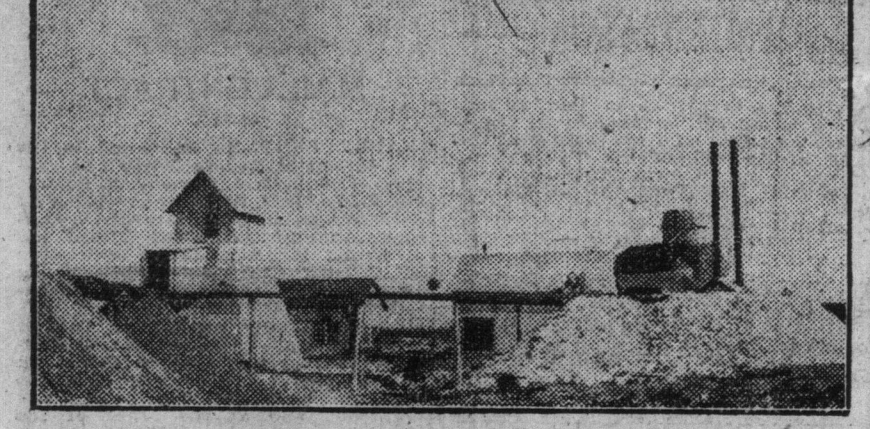
Allotment

Allotment of the 70,000 shares will be made in the order of receipt of cash subscriptions. The 70,000 shares comprise 50,000 Treasury shares and 20,000 already issued shares. Subscription books are now open at our offices, and will be closed on receipt of subscriptions for the 70,000 shares now offered. The right is reserved to allot only such subscriptions and for such amounts as may be approved by the Directors. Subscriptions may be made on appended form or by telegram, stating how many shares are subscribed for under the terms of the prospectus, followed up by letter confirmation, with remittance covering the reservation. Memoranda, complete reports, various agreements under which the mine was purchased are all open for inspection at the office of the company, Standard Bank Building, Toronto.

Application will be made in due course to have this stock listed on the principal stock exchanges.

We recommend the immediate purchase of these shares from the standpoint of principal security, assured profit, and the well-founded expectation of large profits from further development.

THE ST. ANTHONY MINE AT STURGEON LAKE



The plant and ore dump at the St. Anthony property at Sturgeon Lake, above in the picture, is the latest addition to the mine. The plant has passed through three early stages in a mining company's existence which so often culminate in financial exhaustion. The mine is fully equipped, and has been shipping a considerable sum of money in gold bricks. It is looking up as one of the big producers of Northern Ontario.

NEW MAP OF COBALT

About February 15th we shall begin the distribution of a new (non-promotion) map of the producing area in the Cobalt district, handsomely printed in three colors, mounted on tin, and presenting in addition to properties and their acreage, all available data regarding ore production, earnings, capitalization, dividend payments, price range on stock, etc., of the various companies of the Cobalt district. Requests for free copies of this map, to be mailed when ready, should be filed with us immediately.

CHAS. A. STONEHAM & CO.
23 MELINDA ST., TORONTO, ONT. Phone Main 2580.
Direct private leased wires connecting all offices. 246

Disturbed Financial Conditions

Upset financial conditions in the States may have a temporary effect on Canadian mining securities. If lower prices are made because of this it will offer better opportunities for buyers, and we advise purchases on any reactions. We remain particularly friendly to GREAT NORTHERN and PEARL LAKE. MCINTYRE will go higher, and is a speculative purchase.

A. J. BARR & CO.
56 KING STREET WEST
Members Standard Stock Exchange.

GEO. O. MERSON & CO.
Chartered Accountant,
16 King St. West, Toronto
CALGARY AND MEDICINE HAT

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Unlisted Stocks, Mining Stocks Bought and Sold SMILEY & STANLEY
15 KING ST. WEST, TORONTO
Phone Main 2586-2594.

PORCUPINE LEGAL CARDS.
COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, Suite 205, 2154.

SOLD PROPERTY AT KIRKLAND LAKE

SWASTIKA, Feb. 12.—Ed. Chaput reports that he has sold an interest for a considerable cash sum of his claims to Messrs. Jowsey & Woods. The claim is situated just west of Kirkland Lake, adjoining the Ramsbottom claims. Messrs. Jowsey & Woods have placed a gang of men on the property and expect to do considerable development work in the next three months.

COST OF LIVING IS LOWER IN BRITAIN

LONDON, Feb. 12.—The monthly index number of the Economist is 2,732, a decline of 15 points from the previous month. The largest decrease is in minerals, which declined 14 1/2 points to 225 1/2. Textiles moved up 1 point, while heavy goods were 1 point lower. Meats and cereal products advanced 4 points to 866, while other food products declined 2 1/2 points to 363.

Silver Claims

I have for sale two Cobalt prospects of the first-class, good silver value. Both properties will undoubtedly make shipping mines in a very short time.

A. P. MACAULEY
ROOM 12, 56 KING WEST

STATUTORY INFORMATION

The Authorized Capital Stock of the Company is \$3,500,000—70,000 shares at \$5 each. The original incorporators of the Company were:—Robert McKay, Toronto, Barrister; Andrew Dods, Toronto, Barrister; D. J. Grant, Toronto, Barrister; Merrill Macdonald, Toronto, Barrister; Bruce Williams, Toronto, Student—each of whom subscribed for one share at par value.

The qualification of a Director is the holding of one share.

The Directors of the Company are:—George Glendinning, Toronto, President; Albert T. Mackie, Toronto, Vice-President; Donald A. MacLulich, Toronto, Secretary-Treasurer; J. C. Stewart, Toronto; M. A. Kennedy, Toronto.

No provision has as yet been made by a by-law for remuneration of the Directors.

The Directors may proceed to allotment on any subscription received, and the whole amount payable in respect of any share may be called at any time by the Directors.

There have been issued as fully paid up, otherwise than in cash, 150,000 shares at par, of the Capital Stock, making a total of \$750,000, to George Glendinning, Albert T. Mackie and M. A. Kennedy, in consideration of the assignment by them to the Company of a certain agreement dated the 8th day of March, 1911, made between the St. Anthony Gold Mining Company, Limited, and George Glendinning, Albert T. Mackie and Michael A. Kennedy, giving an option upon certain mining properties as set out in the said agreement.

George Glendinning, Albert T. Mackie and M. A. Kennedy are the vendors to the Company of the agreement relating to and giving an option upon the mining properties above mentioned in this prospectus, the purchase consideration of which agreement was 150,000 shares of the Capital Stock, in accordance with the contract made between the said Glendinning, Mackie and Kennedy and personal property mentioned, can be inspected at any time at the office of the Company, Standard Bank Building, Toronto.

No amount was payable for good-will.

Pursuant to the provisions contained in the charter of the Company, a brokerage of 25% of the amount payable for shares in the Company may be paid as commission for procuring subscriptions or for underwriting or procuring underwriting thereof.

The estimated amount of the preliminary expense of the Company is an amount not to exceed \$2,500.

The interest of George Glendinning, Albert T. Mackie and M. A. Kennedy, three of the Directors of the Company, in the promotion of the Company is their interest in the 150,000 shares of the stock of the Company received by them in consideration of the assignment of the agreement previously mentioned in this Prospectus to the Company under the contract dated the 8th day of January, 1913, been paid or agreed to be paid to any Directors of the Company.

Messrs. Gunn, Roberts & Co. have been appointed auditors of the Company.

(Signed) George Glendinning, A. T. Mackie, M. A. Kennedy, D. A. MacLulich, James C. Stewart.

Witnessed by: (Signed) E. Cass.

PHONE MAIN 3445.

J. T. EASTWOOD, MANNING ARCADE, 24 KING STREET W.

SUBSCRIPTION FORM

I hereby subscribe for shares of the Northern Gold Reef Mining Company, Limited, at \$3.00 per share, subject to the provisions of the Prospectus filed with the Provincial Secretary of Ontario.

I agree to accept any proportion of such shares allotted by the Directors to me under this subscription. Attached hereto is \$..... to cover my subscription in full.

NAME ADDRESS