

VAST STORES OF GOLD.

Recent experimental borings in the Witwatersand gold fields in South Africa reveal the existence of enough gold in that region alone to supply all the yellow money wants of the world for many centuries to come. The borings were carried down to the depth of 2,500 feet, and show the existence of eight blanket beds of gold bearing ore averaging six feet in thickness each. The basin for which this holds good has a circumference of 400 miles and an area of 12,580 square miles. At fifteen feet to the ton, this is computed to contain ten and a half millions of tons of ore. At the very low value of \$7.50 per ton, the yield of gold would be \$79,000,000,000 (seventy-nine trillion dollars), or about \$50,000 for every man, woman and child now living on the face of the earth when it is all extracted.

Surely this is gold enough and to spare. That African district alone contains a sufficiency of gold to furnish the yellow metal in abundance to everybody, including the barbarous peoples after they have been civilized, for thousands of years. Without looking at the gold fields of the United States, Australia and other countries, there is more gold in sight that is likely to be needed for use and ornament for many centuries to come. And there need be no fear it will be furnished as fast as wanted, the price in the market rising or falling with the varying ratio of supply to demand. The question is simply whether or not the rated value of the metal will at any time be much more than the cost of mining it and extracting the metal from the ore. If ever that time should come, gold would soon be a drug in the market, as silver is now.

At present, there is little danger of this. The cost of obtaining 23.22 grains of the pure metal is so nearly equal to one dollar's worth of labor that the value of the metal is thus established at the United States rate, and it is likely to remain so for many years in the future. But the result of these discoveries and of the continual introduction of cheapening elements in the cost of production and transportation must be a lessening of the ultimate cost of the yellow metal, which inevitably will reduce its purchasing power correspondingly.

The very same effect will follow that can be remembered by many yet alive to have occurred as a consequence of the discoveries of gold in California and Australia. It was a doubling of the wages paid for human labor within fifty years. Of course this doubling of wages in gold did not occur all at once, but neither did the vast increase in the supply of gold money. The metal became cheaper as it became more plentiful, and that is the reason why mechanics in the cities, farm laborers in the rural districts, school teachers, clerks, professional men, in fact all classes, are now paid fully twice as much as their ancestors of fifty years ago were paid for the same amount of exertion. That is the case with free trade England as well as among the protected industries of America. It is the rule in other gold-using countries. Their wage scales may differ among themselves, from the operation of various causes, but for the average of all of them gold is twice as plentiful, and therefore worth only

GILMORE & McCANDLESS.

The only store in the city where you can secure a first-class outfit. :- :- :- :-
CLOTHING, GENTS' FURNISHINGS,
HATS, BOOTS AND SHOES. :- :- :- :-
Telephone Call 563. 35 & 37 Johnson Street

B. WILLIAMS & CO.,

THE LATEST } Fine line of FANCY SUMMER VESTS just to hand.
50 DOZ. REGATTA and PRINT SHIRTS reduced to 75 cts each

B. WILLIAMS & CO., CLOTHIERS AND HATTERS,
97 JOHNSON STREET.

J. KINGHAM & CO.,

(SUCCESSORS TO KINGHAM & MINOR),

Manufacturing Jewellers, Diamond Setters,
Watchmakers and Opticians.

49 GOVERNMENT ST., OPPOSITE BANK OF BR COLUMBIA
P. O. Box 618.

Old Jewellery made into new, and fine Watch Work a Specialty.

THE VICTORIA TRANSFER COMPANY,
LIMITED.

This Company have the Largest and Finest Stock of Horses,
Carriages, Buggies and Phaetons in the City

Strangers and visitors will find it to their advantage to employ our Hacks
the rates being uniform and reasonable.
First class double and single Buggies and Phaetons can be procured at
our Stables at Moderate Prices.

BAGGAGE TRANSFERRED TO AND FROM STEAMERS.

A. HENDERSON, Supt.

F. S. BARNARD, Pres't.

ALEX. MOUAT, Sec'y.

half as much for the purchase of labor as it was in the early '40s of this century.

The cheap silver cranks need not worry themselves and others with fears that there will not be enough gold to go round in the future, nor is there any real occasion for thinking that on a gold basis the value of money will enhance except from the effects of further cheapening in production of the goods to be bought with it. Rather the indications are that ere many more years have elapsed gold will be appreciably cheaper because of increased supplies accompanied by lessened cost of producing the metal, and this though silver should be kept closely

to its legitimate use for subsidiary coinage. And while this cheapening process is going on there will be less and less need for gold to use as money because of the still more general introduction of paper for exchanges of credit, this tending to make gold even more abundant in proportion to the demand for it.—Chicago Tribune.

MRS. EDWARD DICKENSON'S DANCING ACADEMY will be reopened Saturday, Oct. 7th, at 2 p. m., in Harmony Hall, 81 View street.

Private classes formed in Physical Culture, Delsarte, Dancing and Fancy Dances.
Residence 298 Moss St. P. O. Box 496.