

Toronto Mining Bourses. In this way, doubtless, many wild-cat schemes will be launched, resulting in the discomfiture of all but the promoters.

There are now six mining companies, more or less legitimate, either actually organized and working, or in course of organization for working in the Lake of the Woods. Of the practical results attained, it is, perhaps, to soon to speak, as stamping mills are not yet in operation. Mining experts claim that free gold exists in quartz and decomposed rock in some localities, that will yield from \$30 to \$250 per ton. In one instance a mixture of quartz and mud, taken at a depth of 60 feet, was found to assay at the rate of \$1,000 per ton. Should the veins prove half as rich as they are declared to be, the region will prove a veritable Eldorado. Capitalists, however, have hitherto been disposed to be cautious, and mining stock has been a drug upon the markets. But the dullness which has followed the real estate boom in Winnipeg, is already inducing speculators to turn their attention to this new field of operations, and the daily trains from that city to Rat Portage, are crowded with passengers intent on prospecting or investing. Next spring and summer will probably witness the influx of thousands of miners from all parts of the continent, attracted by the fabulous stories now being sent abroad by the holders of "registered claims." A year of experiment will probably enable all interested parties to judge whether this portion of the disputed territory is likely to become more famous for gold production than Ballarat or the Sacramento, as is confidently claimed by those whose operations have not, as yet, extended beyond excavating and assaying.

Specimens of coal have been found at the foot of the Rainy River, Buffalo Bay and other places, but no trace of coal formations has yet been discovered.

Mining is being extensively prosecuted in the Pigeon River district and at other points on the West shore of Lake Superior. A New York company is operating a gold mine said to yield good returns at the Height of Land, forty-five miles from Prince Arthur's Landing.

Three lumber mills and a paper mill are now in course of erection in and near Rat Portage, another lumber mill is shortly to be commenced, and one or two flouring mills are projected.

The prospects of the legitimate lumber companies having mills at Keewatin and Fort Frances, and those now engaged in building mills at Rat Portage, are encouraging, but it is likely that, in the near future, they may cease to obtain the high prices for sawn lumber that have hitherto ruled in the Winnipeg and other western markets. Large shipments of this commodity destined for those markets will, it is reported, be made from the Georgian Bay next spring at rates of freight through to Winnipeg that will enable the shippers to secure good profits and considerably undersell those who have hitherto controlled the market at rates ranging from \$26 to \$40 per thousand. A permanent reduction, must, however depend on rates of freight and sufficiency of carrying accommodation. Last year the Keewatin mill-owners could not supply the demand owing to lack of railway facilities, and they are anticipating a similar and even less satisfactory experience this year. The road from Prince Arthur's Landing to Rat Portage is still in the hands of the contractors, who are themselves, largely interested in lumbering on the line of route, while the product of the additional mills being erected at Rat Portage must add greatly to the strain on the carrying capacity of the road. Those mills are to be furnished with power for turning