

The Destiny of Mining Investment.

THE recent past experience of the mining industry has introduced into financial and other circles a subject of discussion of great interest to mining investors and speculators—indeed, to all who are connected with this great industry either closely or remotely. It is whether mining investment will gradually decline until it reaches, in a few years, the vanishing point, or whether, on the other hand, it will more and more attract the capitalist class, to the detriment of other phases of industry. Now, this is seemingly a difficult question to answer, but it would not be audacious to predict, with some feeling of assurance, the future course of public investment. The probabilities are highly promising that the mining industry will increase in favour as the years roll on, as new gold fields are opened up, and as scientific methods are modified and improved upon. But we must always expect to see ebbs and flows. The stream of investment will never flow uninterruptedly and in increasing volume. Storms will be succeeded by droughts, and the stream will become shallow and sluggish, exposing to view the bed over which it had impetuously rolled in more favourable weather. Investment acts in accordance with natural law, and, therefore, its future course may be predicted with much certainty. Thus we may expect, as far as mining is concerned, periodical ebbs and flows; enthusiasm and depression; activity and decline, such as we have experienced for many years past. One day mining will be the fashion, another day another class of industry, and though many do not like the word fashion applied to these phases of speculation, one could hardly find a more fitting and appropriate word. When there is a "boom" nothing is heard but the magic phrase "mining shares"; the fervour becomes contagious, and all are seized with an anxiety to become the possessors of shares out of which their fortunes will be made. Gradually the excitement abates, calmness sets in, and things settle down to a normal condition. These are certainly fashions of public taste, even though the causes and impulses are quite distinct from those which modify and change etiquette and apparel. Disappointment determines in a great measure the course of mining investment. Expectations are unrealized, and, instead of fortunes being made losses are incurred, which engender disgust with and spite against the industry, which, after all, is the least blameable. But after a time the capitalist recovers from these shocks, the mania once more seizes him, and he again embarks upon speculation with unabated zeal. This is what has happened in the past, and what will happen in the future. But, in forecasting the future, a most important and vital circumstance must be taken into consideration. The many evils from which the industry suffered in the past have been greatly diminished, and will become fewer as years advance. Consequently, dangers will be lessened, and investment will not be so risky an enterprise as of old. It is safe to say, therefore, if the public will fully grasp this fact, that far from allowing their favours to be diverted elsewhere, their affection for the industry will become stronger, and thus mining, instead of declining, will become more and more the favourite medium of investment. Science is advancing. That is the great hopeful, assuring fact. Where in the past profitable working was impossible, with improved machinery and more economical methods of treatment, mining can be carried on with

success. Then new gold fields are coming forward destined to surpass in richness and reliability anything that has yet been heard of. The failures and disasters which accompanied the introduction of some of the great gold fields in the past are not likely to be repeated in the careers of these new-comers, for not only are the indications of permanence most convincing, but the facilities for economical working are exceptional, whilst profits will be earned from the treatment of tailings which in olden times were discarded as valueless. This is another powerful reason against the decline of mining investment, and one which should foreshadow greater activity than has ever yet been displayed. The great evil, of course, is gigantic, and the less remediable of all. It is the unscrupulous company promoter, whose insidious tactics it is almost impossible successfully to combat. Enormous capitalization is insignificant in comparison with his success in foisting worthless properties upon the unwary investor. Though he is believed by many to be less successful than of old, owing to the exercise of greater caution and judgment on the part of the public, this is very doubtful. Let us take the case of Western Australia. How many worthless companies has he succeeded in floating? The reckoning has yet to be made and the public will stare aghast at their prodigious number. We have already been prepared by a few early failures, but the full harvest is yet to be reaped. The lesson to be learned from these early failures is to put no faith in the reports of experts except those whose character and scientific training can be vouched for. Above all, that "expert" should be avoided who puts only M.E. after his name. These initials are no guarantee of his ability, but rather the reverse. If he belonged to some well-known and accredited institution, he would be only too pleased to let the public know, but the absence of this intimation should be regarded with suspicion. If investors would only use greater discrimination in this respect they would steer clear of many frauds, and thus of many losses, and the promoter would attempt to ply his nefarious wiles in vain. Thus we think there need be no anxiety as to the future of the mining industry. We shall suffer from periods of dullness, but the reaction of activity will surely follow, and mining will never permanently lose the affection of its votaries.—*The Mining Journal.*

Yukon to have a Newspaper.

THE Klondyke is to have that indispensable adjunct of civilization, a newspaper. It will be a weekly, published at Dawson City, by J. W. Scott, a practical printer, and Jack Carr, an all-round rustler. The *Yukon Nugget* is to be the title of the publication. It will be issued in pamphlet form, on thin but tough paper. The introduction of a printing plant to the Klondyke would have been a matter of great difficulty were it not for the new transportation line in which Carr is interested. The Gordon press will be taken north on the steamer *Eliza Anderson*. Transportation for the outfit was refused by the North American Trading & Transportation Co., and it was the energy of Jack Carr in pushing to the front an opposition enterprise, which made the *Yukon Nugget* a possibility. J. W. Scott, who will attend to the inside work of the paper, was formerly attached to the Provincial Government printing office at Winnipeg. He is an experienced printer, and is capable of making the *Yukon Nugget* a successful publication.