

## A CANADIAN MINT.

The question as to whether or not Canada should have a mint and make coins of gold, silver and copper is to be one of the issues of the coming campaign. British Columbia had a mint in 1867. It was located in New Westminster and after striking off a few \$5, \$10 and \$20 it was closed by the late Sir James Douglas, governor of the united colonies, because he thought it would allay the intense jealousy that existed between Victoria and New Westminster. It is alleged by those who oppose the establishment of a mint that it would disturb the existing monetary system, which is based on an exchange of credits. This system stood the shock of the late financial panic better than any other country in the civilized world. The notes issued by the banks are so well protected by the reserve fund to which each has to contribute that they are always accepted at their face value. A system that has stood up so well under the most disadvantageous circumstances must be a meritorious one, and before a new plan is adopted it should be examined carefully to learn if it is as good as the old. On the other hand those who favor the establishment of a mint claim that as Canada is a producer of gold, silver and copper, that she should mint her own coin, make whatever profit there is in the transaction, furnishing employment to citizens of Canada, that it would increase the volume of money, and that there is a loss of five per cent. on all the precious metals because they are marketed outside of the Dominion. It is also claimed that if the balance of trade should run against the Dominion for a long period, which is liable to occur, that if we coined our own gold there would be more of that metal to meet such an emergency. As to the profit in coinage during the 15 years from 1881 to 1896, \$3,462,114 in silver and \$242,525 in copper, or a total of \$3,705,639 was coined for Canada in England, and the profit on this was \$998,101.92. This reveals that the Dominion Government made an annual net profit of \$66,540, despite the fact that it had to pay the royal mint \$103,863 for coining the silver and a Birmingham firm \$24,255 for coining copper, or a total of \$128,115 for the fifteen years. This is an annual average of \$8,540 that was paid out for labor that could be better performed at home. If there is such a profit in the coinage of silver and copper, how much greater would be the government's profit had it coined gold too? It is the opinion of a large number that there is too much paper money for the amount of metal money, and that the coinage at home would in time increase the amount of metal money, and also the per capita of money, as the tendency of money is to remain in the country in which it is coined, for even if it is sent abroad it eventually finds its way home again. In 1898, 28 years, Canada has produced

\$73,000,000 in gold. Nearly all of this immense sum has been shipped abroad, principally to the United States, causing a loss of over five per cent. to the producer. Had this gold been coined in Canada we feel certain that there would be much more money in the country than there is at present. When the foregoing facts are considered, and when it is known that 42 boards of trade have placed themselves on record as favoring a mint, it looks as though Canada ought to have such an institution.—The Rosslander.

## NEGOTIATIONS.

English capitalists are again trying to arrange purchase terms with the owners of the Josie mine, Rossland, and it is also reported that Mr. Hirschel-Cohen is, on behalf of his strong financial principals in England, seeking to acquire the rich free milling gold claims owned by the Lade Brothers on Gaynor Creek, in the Lardean district of North Kootenay.

Perhaps as important a statement as any made by the scientists who recently visited Rossland was that of Dr. Dawson, who had Mr. McConnell's report by him. Upon a view of the hills that surround Rossland and the surface indications he confirms Mr. McConnell's conclusion that at one time the hills surrounding Rossland was an immense volcano with the crater in the valley to the south of Rossland.

In a recent number of Tit-Bits, that very widely circulated London paper, appears a long article on the Clondyke, which is, on the whole, very good, except that it in no place mentions the British Columbia cities as outfitting points, and speaks of Seattle alone in this connection. It would seem, therefore, that it is time for Vancouver to wake up. The Council seem too hopelessly moss grown for the longest needle to reach them. The Board of Trade is composed of J. C. McLagan, and consequently sees no other means of advertising than the World. The merchants are liberal enough, but have not combined in any scheme more extensive than some cards distributed in Canada. Meantime Seattle is advertised in Great Britain, and the thousands who intend going to Clondyke in the spring are making arrangements to go by way of Seattle, not knowing how much better is the route via Vancouver. What though \$10,000 were spent by Vancouver now if it will cause the thousands who are looking for the best way to Clondyke to go and come back by way of Vancouver. Oh, to have a progressive Council at this critical period of the city's history.

## IN LONDON.

The British Columbia Review, of London, England, in its latest issue to hand—that of Sept. 4—notes the prices of stock in two Clondyke companies then quoted in the London Stock Exchange

viz., the Clondyke-Columbia Gold Fields, which wavered between par and  $\frac{1}{8}$  discount, and the Clondyke Mining, Trading and Transport Co., Limited, which fluctuated between 1-16 and 3-16 discount. The Galena Mines' shares of £1 fully paid up were at times as low as five shillings, even then probably a price above their worth. Hence, as the Review noted, the depressed level of Galena shares was a subject of complaint by shareholders, who were led to expect dividend results in July, which were not forthcoming. Few flotations have done more harm to British Columbia in the London money market than the excessively watered stock issues of the Galena Mines, though they have now close rivals in Clondyke syndicate schemes, against which by strenuous warning the British Columbia Review is doing good work. Two more such endloons have recently been registered in London, the "Clondyke Prospectors and Financiers, Limited," which seeks a capital of £30,000, and the "British Clondyke Mines and Finance Co., Limited, which wants £100,000. It is to be hoped that neither will get its capital, as there is nought apparently to commend sufficiently either undertaking, the prospectuses of which are full of vagueness.

## THE NORTHWEST MINING ASSOCIATION.

The third annual meeting of this noted Association takes place in Spokane on the 7th, 8th and 9th Oct. Many interesting addresses will be given and discussions raised by representative western mining men interested in B. C. development. These still make Spokane their headquarters, though doubtless ere long some city in our own Province noted as a leading mining centre will be the place of an annual meeting of so representative an Association, or failing this, of a strong British Columbian body of like ends and views.

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