

and of this the proportion which would be found to come to Canada would be relatively trifling. If everything used in producing the gold were Canadian, and the gold itself remained in Canada, the advantage to the country would be far greater than it is at present, when it is known that, as far as the Yukon is concerned, a considerable portion of the supplies comes from the United States, a large proportion of the transportation is undertaken by the United States vessels and railways, a large portion of the middlemen's profits goes into the pockets of United States trading companies and the very large proportion of the gold itself is produced by American miners. As has been already pointed out in the MINING RECORD, there is no reason to anticipate any great falling off in the gold output of the Yukon. New fields are likely to be found, and those already known are far from being exhausted. Present indications point also to the successful development of quartz mining. Under these circumstances, Canadians themselves should, before it is too late, begin to take a livelier interest in Yukon development.

THE CONDITION OF THE LOCAL STOCK MARKET.

IT is alleged in mining circles that the quotations published for British Columbia mining stocks and the transactions said to take place in them are largely fictitious. Whether this is the case or not, only those on the inside can say with certainty, but it is evident even to casual observers that there is not at present an active market for such shares in this province. In view of the stringency in the money market, it would be a matter of surprise if mining shares were dealt with in to any great extent in Toronto. Monetary conditions at the present time do not encourage speculation. With call loans in New York at as high as 10 per cent, 60 day loans at the same figure and Consols selling as low as 92, it would be a matter of surprise if money would be available for dealing to any considerable extent in such slow-moving stocks as British Columbian mining shares. Moreover, the quoted prices must be to a large degree unreliable. In some cases quotations are unquestionably below the actual intrinsic values, and there are few instances where prices are over-representative of values. A few years ago the disposition was to place high values on all descriptions of mining stock in this province. Now the tendency is quite the reverse, so much so that if one were to endeavour to form an idea of the value of mining investments in the province from the stock quotations, he would be hopelessly astray, and would no doubt fall very far

short of the truth. Certainly such an estimate would not be one that could be called extravagant.

Dullness in the stock market, however, does not imply lack of progress in mining. The transactions in shares really have no legitimate relation to the magnitude of the industry or the rate of development of new properties. Far more progress is being made now than during the days when speculation in stock was fashionable and transactions involving many thousands of dollars were of daily occurrence. In all mining districts there are three stages, so far as stock sales are concerned. The first is when reports of new discoveries are made and companies are being formed to exploit properties on the strength of surface indications or preliminary development. The second stage is when work has proceeded sufficiently to give the public a fairly accurate idea of the general character of the country, the difficulties to be encountered in establishing mines and the probable chances for making profitable investments. The third stage comes when mining has reached a permanent basis. In the first stage transactions in shares will, if the money market is easy, be likely to be many and frequent, with great fluctuations. It is all, or chiefly, speculation pure and simple. In the second stage, which is that of the present time in British Columbia, there will be little or no real demand for stock. In the third stage stocks are sought as investments, and transactions in them become a part of the regular business of exchanges, being affected by the same class of causes as influence prices in the railway share market or the produce exchange.

A STORY OF "MILLIONS."

THE MINING RECORD, as our readers are aware, is published largely as a philanthropic institution, and whenever we hear of a really deserving case we never refuse to accord it gratuitous advertising. A correspondent, taking advantage of this weakness of ours, has sent us the prospectus of the International Oil and Mining Syndicate, of Tacoma, Washington, which is certainly entitled to our best consideration. The International Oil and Mining Syndicate own eleven "propositions," the estimated value of which, "based upon the present value of the properties" and according to "a competent expert," (name not stated) is three million, nine hundred and thirty thousand, six hundred dollars. The most valuable of the properties is at Deer Park, West Kootenay district. This comprises thirteen claims in all and is valued at one million eight hundred and fifty thousand dollars (and no cents). As the names of the