

sible point. Mine operators in the district have always realized that the establishment here of a profitable industry was entirely dependent on careful and economic management, but during the past few months the absolute necessity of close economy in working has been emphasized by the decline in the price of copper from sixteen to eleven and a-half cents or thereabouts, which represents a difference of nearly two dollars per ton in the value of the Boundary product under that formerly obtaining. In low-grade copper mines such as these, a decline of only one cent in market quotations is a most serious matter, as may be illustrated by the statement that a fall of one cent in copper depreciates the value of a car load of matte three hundred dollars. It is not, therefore, surprising that the Granby Company has not considered it advisable to declare a dividend this year, but on the other hand it is surprising that these and other mines in the district have managed to continue operations without loss, which we understand is the case, notwithstanding the low price of copper, besides other unfavourable conditions to which a new mining territory must expect to be subjected. From the statistics recently compiled by Dr. Ledoux in respect to copper consumption and stocks, it is unquestionable that of late influences have been at work other than those affected by the laws of supply and demand to depress the price of copper and there is in consequence every reason to expect a considerable rise in the market in the near future.

The Boundary mines have meanwhile creditably passed an exceptionally hard test, and there can no longer be any doubt raised as to the great industrial possibilities of the district.

CANADIAN GOLD EXPORTATIONS.

EVERY one is aware that the greater part of the gold produced in Canada finds its way into the United States, but probably few know that the Dominion is not only the source from which that country derives most of its foreign gold, but that considerably more than half of it is the product of our mines. The following table prepared by the United States Treasury Department shows the gold imports into the United States for the eight months ending August 31st:—

	1901.	1902.	Changes.
France	\$ 204,425	\$ 434,347	I. \$ 229,722
Germany	15	15	I. 15
Great Britain	11,290	14,145	I. 2,855
Canada	10,181,474	11,597,252	I. 1,415,778
West Indies	774,243	208,609	D. 565,634
Mexico	5,007,721	5,915,101	I. 907,377
Central America	427,069	495,621	I. 68,552
South America	723,322	1,092,972	I. 369,650
Australia	3,431,604	D. 3,431,604
Japan	2,659,800	7,100	D. 2,652,700
Other countries	73,460	166,200	I. 86,740
Totals	\$23,494,611	\$19,925,362	D. \$3,569,249

This table is especially interesting in that it signifies something more than that Canada is gaining ground as a gold producing country. Thus, it can hardly be asserted that for this large amount of gold exported into the United States during the first eight months of the year, Canada received an equivalent in return, which came back to the country either in the shape of cash or credits after the gold had been sold. In the case of lumber, for example, if the trade returns show that a million dollars worth is exported to a country, it may be taken for granted that the exporters receive that price for it, which came back into the country in one form or another. But this is not the case with gold bullion, particularly when it is produced by placer mining. It is probably quite true that for every dollar of gold taken out of placer diggings, reckoning the expenditures of those who do not produce any of the metal as well as those who do, at least a dollar is spent in winning it, and probably in many cases more than that sum, but this is not the point now under consideration, which is that a very large proportion of Canadian gold imported by the United States, the bulk of it coming from the Yukon, is sent out of the country by the American miners, who produce it, or in other words the profits of our mining in that part of the Dominion go largely into the pockets of foreigners. It would be useless to attempt to follow the intricacies of business and trace an ounce of gold from the time it is taken out of the ground until it reaches the United States mint; but every year the amount of "gold dust" taken to the mint or the assay offices by the miners themselves is decreasing, and the proportion handled by the large mercantile companies and the banks is increasing. But this does not alter the real facts of the case in any degree. In the majority of cases the miner prefers to carry in his pocket a draft, so as to be free from the trouble and risk of carrying the gold, but it does not follow that because a Canadian bank ships a quantity of gold to the United States, it gets back cash or available credit in return. Probably in the majority of cases these shipments have been drawn against by the owners of the gold, who are now, as they were in the days when every man carried his own "poke," chiefly citizens of the United States. There is consequently no means of ascertaining what Canada receives from the United States in exchange for the large amount of gold sent into that country every year. To ascertain this it would be necessary to discover what it costs to produce the gold, and how much of the cost of production found its way into the pockets of Canadian farmers, traders, or manufacturers. The remainder would represent the profit,