

## WHAT BECOMES OF ALL THE GOLD

It is officially estimated that at the beginning of the present calendar year the stock of gold in the world at large, in the form of money, amounted to five and one half billion dollars, a gain of one billion and a half of dollars since January 1, 1896. In the same period the monetary stock of gold in the United States is estimated to have increased from six hundred million dollars to over thirteen hundred million dollars. Nearly one half of the world's increase in monetary gold in the eight years in question stands to the credit of the United States.

One of the perplexing things about the production of gold is the question of what becomes of the entire output from the mines. For example, it is calculated that during the last two decades the world's production of gold amounted to \$3,750,000,000. Statistics assume that during this period \$70,000,000 of gold on the average has been annually used in the arts—a sum that would amount to \$1,400,000,000 for the two decades in question. This seemingly would show that \$2,350,000,000, had gone into the form of money. According to recent statistic, however, the increase in gold coinage for the period mentioned was only about \$1,500,000,000—or approximately \$850,000,000 less than the amount that it is estimated was coined into money. Where has the rest of this gold gone? Or have the statisticians made a bad guess as to the quantity of gold that is annually used in the arts?

Certain it is, at any rate, that statements as to the amount of monetary gold in existence consist largely of conjecture. That a considerable amount of such gold is annually lost, in one way and another, is beyond doubt. Probably not much of it is buried, as was the case in former generations; but unquestionably no little proportion of it takes the form of tokens, ornaments and the like, and thus disappears from circulation. Such dispositions of gold coin make it extremely difficult to estimate with any measure of accuracy the amount of gold coin that may be in actual circulation or available for circulation.

The amount of gold coinage has increased so rapidly in recent years, however, that a diversion of comparatively a small part of it, either by loss through fire, flood or shipwreck, can have little effect on the value of the remaining mass. This is shown by the fact that the closing of the prolific South African mines during the Boer war appears not to have enhanced the value of the yellow metal perceptibly; and now that those mines are again in operation there is still less danger of an effect of this kind.—New York Commercial.

Word was received today from one of the Killen, Warner, Stewart company's eastern offices that money had been raised for the Morning and also instructions that a force of men be put to work on the property without delay.

Ore shipments from the California continue to the Sumpter smelter.

## INDIANA WILL SHIP TO SUMPTER SMELTER

J. W. Messner, president of the Prairie Diggings mine, and general manager of the Indiana Mining company's copper property near Medical Springs, north of Baker City, arrived in Sumpter this morning and visited the smelter to arrange for a shipment of high grade copper ore from the Indiana. Accompanying Mr. Messner was George C. Irwin, a mining engineer from Lima, Ohio, who is in Oregon to examine the Indiana in the interest of a syndicate of prospective stock buyers from the Buckeye state. The report of this expert was exceptionally flattering.

Manager Messner announces that steady shipments of Indiana ore will be made to the Sumpter smelter.

"We are sinking in the heart of an immense body of copper ore," he said today to a Miner man. "Assays received show that we can profitably ship without concentration."

## FINAL SURVEY OF EAGLE VALLEY ROAD

W. L. Vinson, the promoter and mining man of Baker City, yesterday put his corps of engineers in the field who began revising the first survey made for the railway to be built from Baker City to Eagle and Pine valleys, with the view to the commencement of construction work with the first good weather next spring.

This is all the information obtainable from Mr. Vinson yesterday, but it is enough for Baker City people, who have now the assurance that this much needed piece of railroad is a certainty before another year rolls around. What it will do for the development of the mines, timber and agricultural lands east of Baker City, has often been dwelt upon by the Democrat. Hundreds of splendid properties have only been waiting the advent of cheap transportation to be put in operation, and eventually placed upon the producing list.

It is expected that the engineers, who are fully equipped, will complete their survey before snow flies.—Democrat.

A party of Pittsburg capitalists, who are interested in the Mount Rasmus mining district, will leave their home in a special car next Saturday, headed for Baker City.

The Belcher stamp mill, now at Tipton, will be hauled in over snow roads.

## THE SUMPTER GOLD BELT MINING COMPANY CAPITALIZATION \$100,000

F. C. BRODIE, - President  
M. F. MUZZY, - Vice President  
F. O. BUCKNUM, - Sec. and Treas.  
C. H. CHANCE, - Attorney  
C. H. FENNER, - Engineer

OPERATES MINES IN THE  
GREENHORN AND SUMPTER  
DISTRICTS

Sumpter, - Oregon

# BLUE BIRD BUCK HORN

VALLEY QUEEN  
BLACK BUTTE

Are the greatest money-making stocks on the market today. Investigate them. Write for annual reports and prospectuses.

WHEELER & CO., BANKERS  
Dept. 60 32 Broadway. New York.  
Sole agents for above companies.

## KINKS STRAIGHTEND IN THE CORNUCOPIA MINE

A press dispatch from Portland announces that Judge Bellinger, of the Federal court, has authorized the sale of the Cornucopia mines of Oregon, thus dissolving a temporary injunction recently issued out of his court, restraining Sheriff H. K. Brown from selling the property under the hammer. The injunction was granted upon a petition filed in proceedings ancillary to bankruptcy proceedings in the Federal court of New York, involving John R. Searles, ex-sugar baron of Chicago. The petition recited that a forced sale of the Cornucopia under execution, to satisfy judgments against the property, would defeat the ends of justice, in that a private purchaser stood ready to take the mine for a big figure. An order restraining the sheriff from disposing of the property at forced sale was therefore asked, until such time as an expert could examine the mine and report to the intending private purchaser. This was done, and Pierre Humbert, of San Francisco, experted the mine in the interests of a London syndicate. Mr. Humbert's report was evidently favorable, because the receiver, W. G. Beatty, of Brooklyn, who was appointed by the Federal court of New York to protect the Searles estate, thereafter ordered a meeting of all parties concerned to consider the London syndicate's offer.

This meeting was held two weeks ago. Before negotiations could proceed further it was found necessary to secure permission from the Federal court of Oregon, before which ancillary proceedings were pending, to sell the mine. This final order has been issued, according to the Portland dispatch, and the date of the transfer is set as November 22 for the personal property and November 28 for the real property.

A formal announcement of the purchase of this celebrated property by the London syndicate may therefore be confidently expected.

Upon the successful consummation of the mixed-up Cornucopia deal depends the construction of the Vinson railway from Baker City to Snake river. Coincident with the announcement that the last remaining legal tangle had been straightened out, the news comes from Baker City that

W. L. Vinson, promoter of the Snake river railway, had ordered engineers in the field to prepare for construction work in the spring.

### SPECIAL NOTICE

If you want to read a free and independent paper, devoted to the interest of mining and current events, which is not controlled by any promoting concern, such as most of the papers in the east are, send for a free sample copy of

NEW YORK BANKER

23 BROADWAY, NEW YORK.

### THE NATIONAL BANKER

84 88 La Salle St.

CHICAGO, - ILLINOIS

A journal of National circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Thousands of copies of each issue of the National Banker goes to investors throughout the Middle West, Eastern and New England states. The best journal in the country in which to reach investors. Sample copies free. Advertising rates on application.

### FREE! FREE! FREE!!!

\$5.00 Certificate of the best Oil Stock absolutely given away. Write at once for plan how to secure Five Dollars' worth of fully paid and non-assessable Oil Stock without cash.

INVESTORS' LISTS COMPANY

Room 729 Park Row Bldg.

NEW YORK