THE KLONDYKE.

(What They Say in England.)

The Yukon vs. The Rand.

A Comparison, as far as possible, of their early Reports and Results.

A despatch from Vancouver states that the mining inspector for the Yukon territory estimates the season's gold yield at $7,000,000 (£1,400,000). Another estimate puts the figures at $10,000,000. Anyhow, the lowest of the two returns, taking the gold at the average value of £3 15s. per ounce, represents 373,-333 ozs. of the yellow metal. The first Klondyke company was formed in London last July, and the country itself at that time had been attracting attention for about two months. What these figures mean, therefore, is that at the end of twelve months the Klondyke and Yukon territory is able to render an account of itself in the shape of 373,333 ozs. of gold.

The Witwatersrand mines first began to attract attention in the year 1884; but it was not until May, 1887, that the regular monthly returns of the yield began to be made. The figures from May, 1887, to the end of 1891 are shown in the following table:—

Month.	1887.	1888.	1889.	1890.	1891.
	oz.	oz.	oz.	oz.	oz.
January	....	7,328	25,506	35,007	53,205
February	....	12,180	22,407	36,887	50,079
March	....	11,976	27,919	37,780	52,949
April	....	14,146	27,029	38,697	56,372
May	887	13,397	35,028	38,836	54,673
June	734	12,773	30,878	37,419	55,863
July	240	16,687	31,091	39,457	54,924
August	1,409	18,616	30,620	42,864	59,070
September	1,936	20,242	34,143	45,486	65,602
October	4,029	27,165	32,214	45,249	72,793
November	5,463	26,827	33,722	46,783	73,394
December	8,457	26,784	39,650	50,352	80,323
Total ounces	23,155	208,122	369,557	494,817	729,238

It will be seen at a glance, therefore, that the yield of the Yukon territory during the twelve months when it has been prominently before the English investing public is considerably more than double that of the first twelve months of the Witwatersrand goldfields. Not only so, but if we take the first complete year of the Johannesburg fields, from January to December, 1888, the Yukon returns will still be nearly double the figures of their competitor. And, yet again, if we take the second complete year, from January to December, 1889, the Yukon territory will still hold the field, showing on its first year's return a total of 4,000 ozs. above what was practically a third year's return of the Witwatersrand mines. It is only in their fourth year that the Witwatersrand goldfields attained a gold production in excess of that which the first annual return of the Yukon territory shows.

These are remarkable figures; but if we consider the parallel a little more deeply the comparison will probably appear more remarkable still. Although the detailed returns of the Witwatersrand goldfields began to be made in 1887, it was not until late in 1888 that the dealings in the shares of the mines began to attract any great attention in London. On Oct. 29, 1888, *The Financial News* published the first list of those quotations of South African mining prices, which have been a daily feature in its columns ever since. We reprint this list verbatim from a copy of *The Financial News* nearly ten years old—namely, that of Monday, October 29, 1888.

Witwatersrand Mines.

Bantjes	2 5-16 2 7-16	Main Reef	1⅝ 1¾
City and Suburban	5 5¼	Modderfontein	2 3-6 2 4-6
Crown Reef	4¾ 5	Moss Rose	4¼ 4¾
Durban-Roodepoort	2⅞ 3⅛	Oriental	1½ 1⅝
Ferreira	7 7¼	Pigg's Peak	1 7-6 1 8 6
Geldenhuis	1½ 1¾	Royal	4¼ 4¾
Jubilee	6 3-16 6 5-16	Salisbury	10-11
Jumpers	5⅝ 5⅞	Van Ryn	1 13 16 1 15-16
Kimberley Imp.	10-11	Wemmer	6¼ 6½
Langlaagte	2 11-16 2 13-16	Wolhuter	2½ 2¾
Langlaagte Central	1 1⅛		

To make comparison between the prices in 1888 and the prices of the same companies' shares now would be a matter of extreme difficulty, owing to the fact that reconstructions have taken place in many cases, and original shareholders have in some instances realized almost fabulous values for their holdings. For the purposes of the argument, therefore, let us make the assumption—a most unfair one to our own case—that the prices at present quoted for the Kaffir shares in the above list are quoted for exactly the same shares as ten years ago, leaving reconstructions, distribution of new shares and other capital re-arrangements out of the question. That done, the lack of proportion between the Klondyke companies and the South African companies will strike the most casual observer. For whereas nearly all the companies in the old Kaffir list above were quoted at substantial premiums, even in those early days, there is hardly a single Klondyke company whose shares command a premium at the present time; and yet at the end of 1888 the yield of the whole of the Rand mines was little more than one-half what the yield of the Klondyke properties is now declared to be for the first season.

We are quite aware that this analogy may be challenged in very many ways. We admit that it is imperfect, owing to the very different conditions rendering it impossible to make the comparison anything like as close as it ought to be made; but there is enough in the figures above to provide food for a good deal of reflection, especially if the public will bear in mind that the Yukon properties are in British territory, under an honest and progressive Government, while the Kaffir mines are in alien territory under a dishonest and reactionary Administration.—*Financial News*, Eng., July 21st.

THE RATE WAR

The following letter will serve to show the interest taken in the Rate War by Briltish shareholders and others:—

Canadian Rails.

To the Editor of *The Financial News*.

Sir,—There can be no doubt, as the correspondent in your issue of Saturday last remarks, "it is high time something was done" to end the senseless fight which is still proceeding between the two leading lines.

The shareholders' money is being absolutely thrown away, and at a time when both lines seem to be emerging from their difficulties and to have a bright future before them. It ought not, in my opinion, to be in the power of any one man or even board to inaugurate and maintain such a ruinous policy, and it would be as well if shareholders refused to sign the proxies which will shortly be handed to them and combined to put an end to the miserable and childish business.—I am, and have been for fifteen years,

A Holder of Trunk Junior Securities.

July 19. —*Financial News*, Eng.