

tive field. For any person to pretend to be able to form from a cursory visit to the Yukon an adequate conception of its future is absurd. Equally so is an attempt to reach a definite conclusion from newspaper reports. A better guide is the conduct of those having large commercial interests in the country.

From evidence available in this direction one may feel justified in anticipating that the Yukon Territory will long remain a productive field. An element of doubt is undoubtedly present. Until extensive ore deposits have been discovered, the future of every mining camp is problematical, for the richest placers have only a limited life, and there is very little wisdom in banking on the discovery of new ones. But the men who have large interests in the country and have enjoyed the best opportunities of forming trustworthy opinions are reasonably safe guides. Therefore when we see the large commercial houses laying their plans for a permanent trade, and capitalists ready to put money into railway construction, we are not far astray in believing that the future of the Yukon is not as shadowy as some hasty observers may conclude.

The railway construction above referred to includes the building of a line from Dawson to the mines, to be continued in a general southwesterly direction for an undetermined distance, and of a line from Valdez to Circle City, with a branch to Dawson. The latter enterprise has not yet reached the construction stage, although it is well advanced in that direction. The announcement is made that the former has been floated and that a large shipment of rails is about to be sent forward. We may feel very sure that the men behind these undertakings have satisfied themselves that there is some permanency about Yukon mining.

It is a mistake to suppose that the value of the gold output of a mining camp is the sole test of its prosperity. A fortunate miner may strike a rich placer deposit and for a few thousand dollars' outlay take in a competency. These are the operations which advertise a district and create excitement. But the production of one quarter of the amount of value may be due to the expenditure of four times as much money, in labor and, if so, the smaller production begets the greater degree of prosperity, although the owner of the mine may have to be content with smaller net returns. So far as a community is concerned, the smaller the margin of profit, that is, as long as there is a sufficient margin to encourage enterprise, the greater the general benefit. Ten millions of gold won from the Klondike placers in the future, or five millions from quartz deposits might mean a more general and genuine period of prosperity than twenty millions under such circumstances as have prevailed there two and more years ago. There might be less excitement, fewer hangers

on in the camp, rarer instances of the rapid accumulation of wealth; but the general volume of business, the number of men given remunerative employment and the actual, as opposed to the speculative, value of property of all kinds might be greater. The same principle has been illustrated in nearly every metalliferous mining camp in the world. When the shipments of ore were confined to small quantities of high grade, the relative profit was higher and the mining outlook more speculative, but experience has shown that the solid foundation of the mining industry and of such other lines of industry as depend upon its prosperity, is in the steady production of large quantities of ore at a sufficient margin of profit to attract investment, without returning fabulous results.

Therefore, while the spectacular output of Klondike placers no longer keeps the world in a fever of excitement and the instances of fortunes being amassed in a single season are rare, while phenomenal rates of wages no longer prevail and the contingent of miners laden with "dust" is not as numerous as last year, it is quite too soon for any one to write "Ichabod" on the gateway to the Yukon, and proclaim to the world that the glory of the Golden North has departed. On the contrary, a sober survey of conditions as they now exist warrants the belief that the Yukon country will continue for an indefinite period to be a producer of gold, with a reasonable prospect that as the years pass and the country is better known, there will be a steady increase in the number of men who will find remunerative employment there and be consumers of merchandise produced in other parts of Canada.

Inseparably connected with the future development of the Yukon is the question of transportation. Extremely rich placers can stand extraordinary high transportation rates. This has been shown by other localities as well as by the Klondike. But with the reduction in the amount of gold that can be taken out per man, the wages problem becomes vital, and everywhere, and especially in a country which produces as yet only comparatively few of the necessities of life, the cost of transportation has a controlling influence upon the question of wages. The existing transportation facilities in the Yukon are favorable, whether designedly so or not is immaterial, to the centralization of business in the hands of a few large corporations, and at the present rate of progress it will not be very long before the country is controlled by a few combinations, to the great disappointment of individual effort. Yet it is upon individual effort that the expansion of the mining industry in the North will depend. The Klondike was not discovered by a great corporation, but by hardy adventurers animated by the belief that what they found was there to have and to hold. The supremacy of the corporation and the decline of the