

Hence it was that, when yarns of the Yukon wonderful as the Cuban war news, began to circulate through the press, an endless procession of ill-equipped and oftentimes weak and useless adventurers started by land and sea for the new Eldorado. Such a regrettable result from an important discovery of hidden treasure is not exceptional, neither is it avoidable. It is the history of California repeated, with the hardships attendant upon a somewhat dangerous journey and a severe climate added to the ordinary obstacles which beset the path of the gold miner in every land.

Then came the demand for a railway to the region of never ending wealth, followed by the hasty formation of dozens of companies for every conceivable purpose in connection with the transportation of men and supplies, the acquiring of mining claims and the working of the precious metal. There has been the usual re-action from such a condition of things. Construction of the proposed railway, never very strongly supported by the Government, has been postponed by the Senate, pending further information as to location and the obtaining of the best possible terms. Many of the bubbles floated by company promoters for catching the ignorant investors have been already pricked, and news from some of the ill-equipped and inexperienced pioneers of the pilgrimage to Yukon is not of an encouraging character. Thus we read of a Glasgow gentleman receiving a letter from the Klondyke, dated 27th Feb., from which a Scotch paper prints this extract:—"If you know of any fools thinking of coming out to Alaska, tell them, for heaven's sake, to remain at home. The bulk of the talk as to the fortunes to be made is an advertisement of Klondyke companies and speculators." However, the writer of said letter is not alone in desiring to be spared the company of fools—even in Alaska.

But the latest note of warning that all is not gold that glitters either in a prospectus or in the words of a celebrated traveller and surveyor, is sounded in the April number of the *Mining Review*, wherein Mr. B. T. A. Bell criticizes the Government's action in regard to the Yukon, and incidentally questions the accuracy of the reports of its great wealth now being circulated by Mr. Ogilvie.

IN THE CHRONICLE of the 8th inst., attention was directed to Mr. Ogilvie's statement that he had personal knowledge of gold to the value of £20,000,000 sterling being in sight. Mr. Bell evidently regards these figures and estimates as a delusion due to Mr. Ogilvie's ignorance of practical mining. But even if Mr. Ogilvie is not a miner, he is very honest, and has warned the British public in the most emphatic language to avoid Klondyke concerns until careful investigation has warranted investment therein.

Despite the despairing letters from disappointed gold-seekers now in the Yukon, and regardless of the evident desire of practical miners to exclude the unprofessional adventurers who may strike pay gravel, there is good reason to believe in great wealth

being hidden in the womb of the frozen north. That the work already accomplished will be the means of sending out from fifteen to twenty millions of dollars in the next few months is hardly questioned by the greatest sceptic, and there is good reason for believing that well-managed companies will find in the Yukon and adjacent country a new and profitable field of labour. That bitter disappointment must await many of the multitude who started on the journey with great and glittering expectations is not surprising, and does not warrant them in regarding what others have seen as being a mirage. There is wealth in the Yukon beyond question, and for those who are strong and contented there is remunerative work, even if a fortune be denied them.

The conflict of opinion as to the best route to the land of promise will continue so long as the people of any particular sections of the country can be benefited by a railway through their territory. But probably the Government has now obtained the necessary knowledge to enable them to provide proper and speedy communication with the Yukon upon the best terms possible.

That hydraulic mining will produce wealth for those working on the banks of the Klondyke and other rivers is, we believe, proved beyond peradventure, and no yarns from the Yukon or the exposure of an exaggeration of its riches can prevent the influx of a large population.

A railway and the framing of good mining regulations will tempt the capitalist to invest even in the so-called frozen north, and we trust the Government realizing this will not long withhold their desired assistance in developing this new country.

LONDON ASSURANCE CORPORATION

An editor when reflecting upon the long life of this corporation might reasonably indulge in a quotation from Southey with a slight addition thereto:

*"Ages pass away,
Thrones fall, and nations disappear, and worlds
Grow old and go to wreck; the London Assurance
Endures for ever."*

Nearly two centuries have passed away, thrones have fallen, and millions of human beings have disappeared since the London Assurance Corporation opened for business at the sign of the "Rising Sun" in Broad street, and advertised for proposals for assuring houses, wares and merchandise from fire "in all parts of the kingdom of England, Dominion of Wales, and town of Berwick-on-Tweed, and in all parts of the kingdom of Ireland, and in all parts of His Majesty's Dominion beyond the seas." The material for many an interesting story might be gleaned from the books of this ancient corporation.

However, it is with the Report of the Directors and the balance sheets of the Corporation for 1897 we are now called upon to deal. The task is a pleasant one.

The net new premium income from the life busi-